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AND

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DEATH.

At the Old Ningpo Wharf, Shanghai, on the 12th February, 1893, ALEXANDRE F. SEVERIM, aged 70 years.

ARRIVALS OF MAILS.

The English mail of the 21st January arrived, per P. & O. steamer *Bengal*, on the 20th February (30 days); the Canadian mail of the 31st January arrived, per C. P. steamer *Empress of Japan*, on the 23rd February (23 days); and the American mail of the 26th January arrived, per P. M. steamer *Peru*, on the 25th February (30 days).

EPITOME OF THE WEEK.

Admiral Buller left for home by the last English Mail.

At Yokohama on the night of the 10th February fire broke out in the carpenters' shed of the Yokohama Dock Co. and two godowns were entirely destroyed and a third partially destroyed.

The petition of the foreign members of the Chinese Customs Service, asking for a revision of salaries on the basis of a fixed sterling rate of 5s. to the Haikwan tael, is published in the *N. C. Daily News*.

It is stated that China has agreed to admit foreign and native steamers on all the inland waters, also that Yochow, in Hunan, is to be opened in two years time, and that sanction has been given for the extension of the Burmah railway to Chingtu, in Szechuen.

It is expected, says the *Straits Times*, that the West Yorkshire Regiment will be removed from Singapore to Calcutta next January.

With reference to the extension of the Burmah railway into China, a Peking telegram in the Japan papers states that Great Britain had demanded "the right to construct a railway from Burmah to Chingtu, Szechuen."

The *N. C. Daily News* states that the port of Yochow in Hunan is to be opened to foreign trade in two years, the delay being due to the well-known unruly character of the Hunanese. China also undertakes not to alienate the Valley of the Yangtze to any foreign Power.

Japan claims that China's acquiescence in her repairs of the Formosa-Amoy cable at length fixes the question of ownership in her favour. Sixty out of the hundred miles of cable have been overhauled and renovated; the remaining section will be taken in hand ere long.—*Hiogo News*.

A Tokyo press despatch of the 14th February, translated by the *Kobe Chronicle*, reads as follows:—In reference to the Reuter's despatch stating that Japan has informed the Chinese Government that she could not permit the payment of the next instalment of the indemnity to be postponed, the authorities concerned deny that any such intimation has been conveyed to China.

The Government of the Straits Settlements has written to the Singapore Chamber of Commerce, replying to the communication in which that Chamber forwarded to the Government the result of the recent debate and vote on the Straits currency question. The Government intimates that, having regard to the very divided state of public opinion, as shown in the Chamber's debate, nothing can be promised except that the Government will take the whole matter into consideration.

A telegram from Peking received at Shanghai by the native officials and confirmed from other sources states that the Tsungli Yamen having intimated to the Corps Diplomatique that the Emperor would receive them at the usual New Year Audience on the 15th instant, being the 25th of the Chinese moon, the Foreign Representatives declined to attend on the ground that the date fixed was too long after New Year's Day. It is reported that the Austrian Minister was the first to decline the Imperial invitation.—*N. C. Daily News*.

The *Kobe Chronicle* says:—Mr. Brennan's report on Japanese trade has proved a revelation to the merchant in England. He points out very clearly the gradual deterioration of almost every article of Japanese manufacture, but he has not made as much as he might have done of the great difference of prices in China and Japan. An interesting instance of this difference has been brought to our notice this week. A Kobe merchant obtained samples of a certain class of goods from Hongkong with a view of having an order executed here, to save freight. The Hongkong quotations were \$15.50, but when the samples were shown to a maker here he said he could not make the article in question for less than 60. yen, notwithstanding that the material of which the article is made is as common in Japan as in China.

The Soy Chee cotton mill at Shanghai was recently stopped for several days owing to the machinery having been maliciously damaged by a Chinaman who was formerly employed in the mill.

A 4½ per cent. loan of £16,000,000 has been concluded by the Chinese Government with the Hongkong and Shanghai Banking Corporation and the German Asiatic Bank, each institution contributing half the amount. The loan will be placed on the London market in the course of a few days.

A serious affair occurred at Bangkok on the 9th February at Lee Wah Heng's rice mill on the west side of the river. From the *Bangkok Times* we learn that a company of police, headed by Chief-Inspector Luang Anumat, set out with the intention of collecting the poll-tax from numbers of Chinese in this quarter. The latter had been apprised of the arrival of the police and had provided themselves with fire-arms. As soon as the police put in an appearance at Lee Wah Heng's rice mill the coolies are reported to have collected their forces in one of their sheds and opened fire upon the intruders. None of the policemen, however, were wounded. The company of police, sixty in all, were also armed, and returned the coolies' fire, with the result that two Chinamen were shot dead and one seriously wounded, while fifteen others were more or less injured. The two dead men were removed to the mortuary and the wounded man was conveyed to the Bangrak Hospital. The proprietor of the rice mill is said to be a British subject, and a complaint has accordingly been lodged with the British Consul, it being contended the police had no right to enter a foreign subject's premises to collect poll-tax or for any other purpose without authority. Several Sikh policemen were engaged in the work and a charge will be brought against them in the British Court.

From Tonkin papers just received, we learn that the Lyaudet claim was still outstanding, and as there is no reference to any fresh case of kidnapping, it is probably the Lyaudet case that is the subject of the recent peremptory demand made by France upon China. M. Lyaudet was employed at the Kebao mines and on the night of the 24th April, 1895, he and his wife and child were awakened to find themselves surrounded by a band of armed men who without giving them time to obtain a change of clothing hastily took them to a boat and rowed off with them. Their captivity continued until the 8th October, a period of six months within a few days, during which they were kept almost continually on the march and suffered great hardship. The object of the pirates was to extort a ransom, which had been paid in previous cases of abduction, but the Governor-General of Indo-China declined to sanction the payment of any ransom in this case and adopted the policy of hunting the pirates out of their lairs. The case was also vigorously pressed at Peking, and the remnants of the piratical gang having crossed over into Chinese territory the liberation of the captives was secured by General Sou, who is believed to have paid \$6,000 to the pirates. M. Lyaudet then advanced a claim for indemnification and we were under the impression that the claim had been admitted and settled, but apparently such was not the case.

THE NEW CHINESE LOAN.

The conclusion by China of a loan with the Hongkong and Shanghai Bank and the German Asiatic Bank is, we trust, calculated to clear the political atmosphere. The prospect of Russia's getting China into her financial grip is now removed, at all events for some time to come, and any territorial or other questions that may be pending will have to be discussed on their own merits and not as between an exigent creditor and helpless debtor. The union of British and German interests which the loan arrangements seem to imply is also of happy augury and should make for peace. Whether the opening of the inland waters to foreign and native steamers, which is also announced, is a direct condition of the loan does not appear. Such a concession might be obtained independently, but the probable object is to find increased revenue as security for the loan. The opening of the waterways necessarily implies the extension of the foreign Customs Service and the abolition or regulation of the *lekin* system. There will be many difficulties to overcome, as is proved by the experience of the opening of the West River, but under the new order foreign trade will inevitably enjoy a large expansion. It is possible that in the running of small steamers and launches the Chinese will ultimately monopolise the business in the same way as they command the greater part of the launch business in our own harbour, but the launches will convey foreign goods to remote markets at present almost untouched and bring back native produce for shipment abroad, thus increasing the import and export trade of the country, to the benefit of Hongkong and the treaty ports.

THE EXTENSION OF THE BURMAH RAILWAY INTO YUNNAN.

The extension of the Burmah railway into Yunnan, which has now been agreed to by the Chinese Government, will be of considerable importance from a political point of view, though it is to be feared that it will be a long time before the line will prove a financial success. Yunnan is a thinly populated and malarious province, given up chiefly to the cultivation of the poppy, and is so mountainous that the construction of a railway will be a difficult and costly undertaking. But if Great Britain's policy is to be directed to the preserving of China's integrity it is of importance that she should secure easy means of access to the south-western portion of the Empire and acquire substantial interests there to counter-balance the activity and ambitions of France in that region, a region which French expansionists are accustomed to regard as a future addition to the Indo-Chinese dominions of their country. When the railway has penetrated Yunnan from Burmah it will in course of time be carried across the province into Kwangsi and down the valley of the West River to Canton. We will then have a fulfilment of the scheme agitated thirty-five years ago for the establishment of railway communication between Calcutta and Canton. A railway would also help Yunnan to recover more rapidly from the effects of the wars that have desolated the province. Under the most favourable circumstances, however, it will be a long time before the railway, if made, will be able to pay its working expenses. A work of more immediate utility would be a railway from Kowloon to Hankow. This would be an enterprise worth undertaking and certain to prove remunerative.

It would also benefit this colony and give employment to great numbers of the Cantonese. Moreover, it is specially within the sphere of British influence, and no one could have any grounds for opposing it. If Russia is to be allowed to make the railways through Manchuria, Germany those through Shantung, and France to continue the Tonkin lines into Kwangsi, what more natural than that Great Britain should construct the line from the Yangtze to the colony of Hongkong?

THE OPENING OF HUNAN.

It is satisfactory to find that the British Government are negotiating for the opening to foreign trade and navigation of the inland waters of China; and of a port in Hunan. Reuter mentions Yuen Chow, but no doubt what is intended is Yochow Fu and the Siang branch of the Yangtze river. So far back as 1895 Sir THOMAS WADE asked for this port to be opened, but the Hunan officials had influence enough at Peking to secure a veto on this request. Circumstances have changed since then, however, and the Hunanese have probably come to think differently. In any case the Peking Government are now less likely to refuse the demand in order to oblige the Hunan mandarins. Yochow is the true gate of this great inland waterway. It is situated at the entrance to the Tungting Lake, through which the Siang flows to join the main waters of the Yangtze. It has, like all Hunanese towns, in past times had an unenviable notoriety for hostility to foreigners. The city occupies an elevated and picturesque site, and presents a rather imposing appearance from the water. Within the walls there are only the official buildings, some temples, and a few residences; the shops and business streets are, as is almost invariably the case in China, outside the walls, in a suburb on the south side. Of late years Yochow has been quieter than formerly, and has been visited by several missionaries without their receiving molestation or insult. It is to be hoped, however, that Yochow is not the sole port it is intended to open. The Siang should be opened as far as Hengchow, and the cities of Siangyin, Changsha (the capital of Hunan), Siangtan, and Hengchow should be made Treaty ports. Siangtan more especially, which lies about one hundred and ten miles up the river from Yochow, should be opened, as it is said to be scarcely inferior as a trading mart to Hankow in size and importance. It stretches along the left bank of the river for some six miles, and boats lie anchored in rows four or five deep along the whole frontage. The landing places are numerous and large, spaces round them afford great convenience for the loading and unloading of cargo. If the ports above mentioned were opened, with the aid of the transit pass system or some system in lieu of *lekin* taxation, there would be no difficulty in sending foreign goods to all the principal trade centres of Hunan. But Yochow Fu alone would be of doubtful utility, since it is merely the gate of Hunan: we should obtain access to the heart of this important province.

As our readers may remember, it was proposed in 1892 that Hunan, its rivers and ports, should be opened to foreign trade as some reparation for the murders and outrages on British subjects in various towns of the Yangtze Valley in 1890-91. Had the then British Government shown the least backbone or determination the demand would have been conceded, but it

possessed neither, and these abominable outrages and the subsequent frightful massacre at Kucheng—which no doubt was the direct fruit of that criminal inaction—have never been atoned for. Possibly it may have dawned on Lord SALISBURY'S mind that it is not yet too late to exact some tardy compensation for those great wrongs. It will be well, however, not to expect much, for it seems impossible for the British Foreign Office to stick to a demand when made, however just and no matter how moderate it may be. Meantime there is no doubt that the opportunity has arrived. There may be some difficulties in the way, but diplomacy ought to show an opening through them, and if Lord SALISBURY can for once rise to the occasion he may do much for both England and China. If, however, he is going to rely on the gratitude of the Chinese Government or place trust in its good faith, he will assuredly, as our Yankee kinsmen would say, get left. The only policy, in the present juncture of affairs in the Far East, is for Great Britain, without being greedy, to take effective steps to preserve her trade and maintain her prestige. The opening up of the interior of China is a good step in this direction.

THE ANTI-OPIMUM SOCIETY.

Nothing dies harder than a mania, especially if that mania takes the form of working for the supposed good of others. The various societies for converting Jews and other Eastern people from the faiths or creeds they have held for the past two or three thousand years, for dressing savages in the clothes of modern civilisation, for compelling the public to practice total abstinence from alcoholic drinks, for making men continent by act of Parliament, or for depriving the Chinese of their chief stimulant, these flourish and endure, no matter how often rebuffed, and regardless of financial stress or national complications. It might, however, readily have been supposed, after the result of the Royal Commission of Inquiry into the Opium Trade—and especially now that it is a well known fact, which has even reached the dull ears and unwilling sight of the fanatical disciples of Saint PEASE, that China produces the larger proportion of the opium smoked in that Empire—that the Anglo-Oriental Society for the Suppression of the Opium Trade would have been glad to retire into the obscurity from which it so causelessly sprang. Such is not the case. Though we hear somewhat less nowadays about these fatuous fanatics they still exist as a blatant body, eagerly waiting for some new opportunity to force themselves and their misstatements upon a long-suffering public. Only so recently as the 12th ultimo, the members of the Society met at breakfast at the Cannon Street Hotel, London, under the presidency of the Rev. Dr. MOULE, Principal of Ridley Hall, Cambridge. It is charitably to be hoped that the meeting was really a little social gathering, a meeting of old acquaintances in the metropolis, the excuse given being business of the Anti-Opium Society. Or perhaps it was really a genuine attempt, after a good meal, to galvanise a moribund institution and a lost cause into life and movement again. At any rate a resolution was, we learn from the *Times*, moved by another rev. gentleman, Prebendary WEBB-PERDUE, to the following effect:—"This meeting, after hearing statements as to the effect of the opium habit in China, from trustworthy Englishmen, long resident there and intimately versed in the social life

"of the people, is profoundly moved by the vast extent of the vice disclosed and the irresistible evidence of the moral and physical ruin which ever dogs its footsteps. It is clear that the growth of the poppy is spreading more and more throughout the Empire, and that the home supplies are gradually excluding Indian opium. We submit that these facts only enhance the responsibility of our country. By fostering and enforcing the opium trade for the sake of revenue, Great Britain has been the main factor in breaking down such barriers as formerly existed in China against the spread of this fatal vice. We call on our countrymen, before it is too late, to stop this unrighteous and demoralizing traffic, and to let their influence at last tell in favour of justice and good will to this ancient and afflicted people." This long winded piece of claptrap was, of course, adopted unanimously. There it will end for the present, but the Society will no doubt later on proceed to reiterate its former libels and calumnies on British merchants and officials. The anti-opium fuddists do at last recognise that the main portion of the drug is produced in China, but they do not propose to go to the Chinese Government and urge effective prohibition of the cultivation. If the habit of opium smoking were really as pernicious and harmful as the anti-opium Society makes out, why do not its agents come forward with a proposal for a simultaneous prohibition of the production and import of the drug? They, however, have only one cry—abolish the trade between India and China; retire from the business! This is absolutely puerile. If India ceased to-morrow to export opium, the supply would in a very short time be made up from Persia, Turkey, and other countries, while the home production of the drug would be doubled in a few years. In this case, what good would have been achieved by the retirement of India from a profitable trade to the serious detriment of its revenue? The plain sober truth is far from what is stated by the hysterical agitators on the Exeter Hall and other London platforms; Opium when eaten is no doubt pernicious and when smoked to excess is certainly deleterious, but the number of smokers who indulge in it to excess is comparatively small, and the misery entailed by the abuse of this stimulant in the whole vast area of the Chinese Empire is probably nothing like so great as that wrought by the abuse of alcohol in London alone. If the worthy people led by Prebendary PEPLOE would only devote their energies, time, and money to the removal of the beam of drunkenness from the British eye instead of striving vainly to pick the mote of opium smoking from the Celestial organ of vision, they would do some real good instead of the harm effected by mistakenly and mischievously holding up the British Government to execration as the poisoner of a race.

FIRE INSURANCE IN THE FAR EAST.

Both the local Fire Insurance Companies show good results in their recently issued annual reports, and advantage is wisely taken of the opportunity to make substantial additions to the reserve funds. The prospectus has just been issued of another Fire Insurance Company, which we may also class as local, since its head office is to be at Yokohama, and the occasion is perhaps not inopportune to offer a few remarks on fire insurance in the Far East. The Yokohama Company starts with a strong Board

of Directors, who will bring to bear not only ability in the management of the Company's affairs, but also ability to contribute business. If they see their way to obtaining cheaper insurance on a sound basis for themselves and the communities they represent they are to be congratulated on taking steps to achieve such a desirable object. The business of fire insurance, however, is not unattended with difficulty and serious risk, especially for new Companies starting under existing conditions, which are very different from those which existed when the Hongkong Fire Insurance Company and the China Fire Insurance Company were started. In 1870, the date of the latter Company's establishment, the rate on first class godowns at Yokohama was 2 per cent. per annum and on first class dwellings 3 per cent. in the Settlement and 2 per cent. on the Bluff. To-day the rate is $\frac{1}{2}$ per cent. on first class godowns and $\frac{1}{4}$ to 1 per cent. on first class dwellings. Rates in other places have of course suffered a similar diminution. The Companies in former times were also able to obtain better returns on their invested funds than are obtainable now. Taking advantage of these favourable circumstances our local Companies rapidly accumulated substantial reserves, and it is fortunate that they did so, for the time came when the reserves were much needed. There have been, indeed, some years when the profit on insurance would not have justified payment of a dividend had it not been added to by the interest earned on investments, and some when it showed a positive loss. In the year 1894, for instance, the accounts of the China Fire Insurance Co. showed that the net amount of premia collected, less re-insurances and returns, was \$243,290, while on the other side of the account the losses were \$222,906 and the charges, commissions, etc., \$49,548, making a total of \$272,454, so that the net result was a loss of over \$29,000. The revenue from interest, however, was close upon \$100,000, which allowed of the payment of a dividend of \$4 per share. Last year about this time we gave a history of the Hongkong Fire Insurance Company's reserve fund, and it may be useful to again briefly epitomise the results. In 1886 the fund reached \$1,000,000, the sum fixed in the articles of association, but as it was deemed desirable that it should be further increased a special resolution was passed to that effect. In 1894, however, the fund again stood only at \$1,000,000. Some small additions had been made to it in the meantime, but these had to be afterwards withdrawn, and the dividend, which was \$27 $\frac{1}{2}$ in 1886, fell to as low a point as \$9.05 in 1894, the balance of the working account for that year being only \$92,504, notwithstanding that the income from interest stood at nearly \$115,000, so that here again the insurance business showed a loss. Those were the lean years of fire insurance, but the two local companies, thanks to their substantial reserves, came out of them in very sound condition. Two ventures started at Singapore, however—the fire branch of the Straits Insurance Company and the Singapore Fire Insurance Company—the shareholders deemed it advisable to wind up. If the Japan Fire Insurance Company is floated we hope it will have a more successful career than the Straits concerns, but we would urge upon the directorate the importance of steadily building up a strong reserve and paying no dividends, or only small ones, until their accumulated profits have reached a sum equalling at least the amount of the paid up capital.

A "BREEZE" IN THE LEGISLATIVE COUNCIL.

Much ado about nothing will be the verdict of those who had the patience to wade through the discussion at the last meeting of the Legislative Council with reference to the minutes of the Public Works Committee. At a meeting of that Committee a scheme came up for consideration which involved the purchase of Beaconsfield, a property owned by the Hon. E. R. BELLIOS, a member of the Committee. Mr. BELLIOS voted, whereupon the Hon. T. H. WHITEHEAD protested against his doing so, on the ground of the hon member's pecuniary interest. Some discussion appears to have taken place with reference to that protest and a motion was made by the Colonial Treasurer and seconded by Mr. BELLIOS that it should not be entered upon the minutes. The Chairman, however, accepted the protest and the motion that it be not recorded, was not put to the meeting nor placed upon the records. Mr. WHITEHEAD's protest on the other hand was duly recorded and published, but, not satisfied with that, the hon. member at the meeting of the Legislative Council on Wednesday impeached the minutes because a motion that was never put to the meeting was not recorded. Under the circumstances there does not appear to have been any reason why it should have been recorded, but even if it were admitted that an omission had been made the subject was not worth occupying the time of Council with, as it possessed no practical interest or importance. The important thing was the protest itself, and that duly appeared on the minutes.

The marrow of the matter is the disputed right of Mr. BELLIOS to vote on a question in which he was pecuniarily interested. As a member of a Committee simply expressing an opinion for the Governor's information we should say, Mr. BELLIOS was within his rights in voting, but a similar vote in Council on a motion which if carried would commit the colony to an expenditure of money would be decidedly illegal. The Colonial Treasurer thinks otherwise, but the hon. gentleman's argument when examined proves self-destructive. He admits that ordinarily a member may not vote upon a matter in which he is pecuniarily interested, but contends that the disqualification is overcome when the matter at issue is one of state or public policy. Now as all votes in legislative assemblies are necessarily on matters of state or public policy, such bodies having nothing to do with private affairs, it would follow that a member could always vote, whether pecuniarily interested in the matter at issue or not. Which, as Euclid would say, is absurd. The rule that a man may not vote on a direct contract between himself and the State is clear and unmistakable, notwithstanding that the contract may be a matter of state or public policy. Exception must also be taken to the Colonial Treasurer's contention that although a vote was taken at the meeting of the Public Works Committee it was not necessary that this should have been done. If the Governor asked for the opinion of the Committee as a Committee we fail to see how that opinion could have been arrived at or recorded except by means of a vote. The members of the Committee might individually have expressed their opinions without voting, but that would not have been equivalent to the Committee's collective

opinion as focused by debate and vote and would in fact have been worth no more than the individual opinions of any other half-dozen men of equal competence.

DOUBLE BROKERAGES.

We do not intend to comment upon the merits of the case of GORHAM versus BENJAMIN, KELLY, and POTTS, which has absorbed so much attention during the past fortnight and which has reached the unsatisfactory termination of a verdict by a majority of one in a jury of seven. There has, however, been brought to light a custom of the share market, namely, that of charging double brokerage, which calls for some remark. If clients are willing to pay double brokerage the broker cannot be blamed for accepting it, but looked at on broad grounds, and without reference to the broker's individual interest, the custom is a pernicious one which ought to be discouraged and if possible suppressed. The extra remuneration appears to be paid where the broker has to buy from or sell to another broker, and is given as compensation for the loss of brokerage from the other side. The theory seems to be that the broker should ordinarily act for both parties and that the clients should be mulcted in an extra payment when two separate brokers are employed. The effect of the application of this theory must be to discourage business as between brokers. But from a moral as well as a business point of view it is desirable that a different broker should be employed on each side, by which means the true price of the shares is more likely to be arrived at than when one broker acts for both parties. No man can serve two masters, and when a broker receives an order from one client to sell certain shares at the best price obtainable and an order from another client to buy shares of the same concern at the lowest price at which they can be procured he must sometimes be embarrassed in trying to do justice to both sides. It would be more satisfactory that each side should have his own broker. It is doubtful, also, whether it is to the brokers' own interest to discourage the employment of a broker on each side. If they dealt freely with each other there would still be the same or a greater amount of business to put through and the same number of brokers to divide the brokerage amongst. The charging of double brokerage can only be regarded, therefore, as a pettifogging squeeze calculated to discourage legitimate business.

THE DOCK COMPANY AND NAVAL CONSTRUCTION.

We hear that before Admiral BULLER left for home informal representations were made to him with reference to the utilisation of the shipbuilding resources of Hongkong in connection with the navy. It is to be hoped that His Excellency may be able to press the idea successfully upon the attention of the Admiralty. In a great war the shipbuilding resources of the British Isles would be fully taxed and assistance from the outlying dependencies of the Crown in adding to the navy or replacing losses might prove of incalculable benefit, more especially if there happened to be any interruption of the line of communication preventing vessels from home reaching the parts where their presence was required without loss of time. Holding the position Great Britain does in the Pacific and in Chinese waters it is eminently desirable that she should not be solely dependent upon the yards in Great Britain for the work of

naval construction, but be able to rely to some extent upon local resources. But of course a beginning must be made in a small and tentative way. The Hongkong and Whampoa Dock Company would not be prepared at short notice to undertake the construction of a *Victorious* or a *Powerful*, but it could very soon place itself in a position to turn out torpedo boats, gunboats, and other small craft, and gradually extend its works to meet the requirements of larger orders if experience showed such extension to be desirable. The possession of construction stations on the outskirts of the Empire might prove when the pinch came only in degree less valuable than the possession of coaling stations and repairing stations.

A good deal has of late been said about the Dock Company and the advisability of the Admiralty making use of its resources, but the idea is not altogether new. At the farewell banquet given to Sir GEORGE BOWEN twelve years ago the mantle of prophecy fell upon Mr. THOMAS JACKSON, who in responding to the toast of prosperity to Hongkong said:—"It only requires a little of the prophetic eye to look forward to the time, and only a little time—long before my young friends present have entered the ranks of old bufferdom—when perhaps we shall be taking up a *Hongkong Daily Press* some morning and reading of the launch in Hongkong of the latest addition to the Navy from the shipbuilding and engineering works of the Hongkong and Whampoa Dock Company, Limited, and that the vessel as she glided down into the water was named by Miss MORANT the *Dowell*—(loud cheers)—and after the ceremony was over Sir DIGBY MORANT and all the assembled company repaired to the residence of our colonial peer, Lord CHATER of Kowloon—(loud cheers and laughter)—where success to the new vessel was drunk." Perhaps we may see a partial fulfilment of the prophecy before even Mr. JACKSON himself enters the ranks of "old bufferdom."

SOLDIERS AND SAILORS AT THE RACES.

Attention has recently been drawn in our correspondence columns to the desirability of providing special accommodation for soldiers and sailors at our annual Races, and the suggestion has been thrown out that the Navy League should take the question up and endeavour to make arrangements with the Stewards. It would be a graceful thing for the League to move in the direction indicated, provided they are satisfied that any general desire exists among the men to be specially provided for. On this point there may perhaps be room for some doubt. It is presumably not intended that a bar, or pari mutuel, or anything of that kind should be set up for the men's refreshment or amusement, but simply that a stand should be erected where they could find shelter from the sun and watch the races without being jostled by Chinese. But having regard to the ground already occupied such a stand would necessarily have to be situated at a considerable distance from the winning post, and it seems not unlikely that the men would prefer to take their chance of getting a better view of the finish from the inner rails opposite the Grand Stand. Perhaps a space might be railed off here and reserved for Europeans, admission of course being free. In a matter of this kind the merchant seamen and resident Europeans who cannot afford to pay for admission to the Grand Stand and enclosure have as good a claim to

consideration as the men of the army and navy. Not much importance can be attached to the protection-from-the-sun argument, because the Races take place at a season when the sun as a rule is not oppressive. What is required, therefore, if anything, seems to be simply a reserved space from which the races could be witnessed by the men without the discomfort of being jostled by a crowd of Chinese.

EXTRAORDINARY WEATHER.

(19th February.)

The correspondent who writes on the extraordinary weather we are now experiencing cannot be congratulated on his suggestion as to the cause. Unusual meteorological conditions have of late prevailed from the Philippines to Siberia, and Hongkong being embraced in that wide region has naturally shared in their influence, but to suggest that the afforestation of this dot on the ocean can possibly be the cause of those conditions is absurd. It is a fact, we believe, that weather like the present has not previously been experienced at this season of the year within the memory of the oldest inhabitant. But the weather is always playing strange tricks, and the corresponding seasons of any given years never present exactly the same features. In England we frequently hear the term "an old fashioned winter" used, as though there had been within recent times some appreciable climatic change rendering winters less severe than they used to be. Yet it is only a few years since the Thames was frozen over, while on the other hand abnormally mild winters are recorded as having occurred in times of remote antiquity. No doubt progressive changes of climate are proceeding in all quarters of the world, as must necessarily be the case if we accept the scientific theory that the earth was once a molten mass and that the cooling process is still going on; but the changes are of too slow and gradual a character to be appreciable by the individual experience of human beings. An examination of the fauna and flora of China in the light of historical records shows, so authorities on the subject declare, that there has been a gradual refrigeration over China. But what is complained of in the present weather is its unusual heat and humidity. The conditions, which are abnormal over a wide area, must evidently be due to some cause influencing the monsoon, and cannot be ascribed to any local cause.

[Since the above appeared there has been a complete change in the weather, which is now bright and cold.]

The *Lienshing* on her last passage across from Nagasaki to Shanghai encountered a tremendous sea which the captain describes as a sort of tidal wave, and which created havoc on board the ship. After leaving Nagasaki fine weather was experienced until the night of the 9th inst., when a strong N. W. breeze, with correspondingly heavy sea sprang up. At 5 a.m. on the following morning she shipped a tremendous sea forward, which carried away the bridge and telegraph, stove in the fore part of the wheelhouse, chartroom, and saloon, and damaged the compass and wheel. The chief officer, Mr. McClure, was on watch at the time and the sea swept him from the bridge against the funnel, seriously injuring him about the body. The quartermaster who was at the wheel was also badly hurt. The ship was stopped at once and the hand steering-gear aft shipped, and after being hove-to for some time she was put on her course again and arrived at Shanghai without further mishap. On arrival the chief officer was removed to the hospital, where his injuries, which though serious were fortunately found to be not as bad as was at first feared, were attended to.—*N. C. Daily News*.

HONGKONG LEGISLATIVE COUNCIL.

A meeting of the Hongkong Legislative Council was held on 23rd February in the Council Chamber. Present:—

His EXCELLENCY the ACTING GOVERNOR, Major-General BLACK, C.B.

Hon. J. H. STEWART LOCKHART (Colonial Secretary).

Hon. W. M. GOODMAN (Attorney-General).

Hon. R. MURRAY RUMSEY (Harbour Master).

Hon. F. H. MAY, C.M.G. (Captain Superintendent of Police).

Hon. T. SERCOMBE SMITH (Colonial Treasurer).

Hon. R. D. ORMSBY (Director of Public Works).

Hon. C. P. CHATER, C.M.G.

Hon. Ho KAI.

Hon. T. H. WHITEHEAD.

Hon. E. R. BELILIOS.

Hon. WEI A YUK.

Mr. J. G. T. BUCKLE (Clerk of Councils).

MINUTES.

The minutes of the previous meeting were read and confirmed, the words "with leave" being added to the record of the Hon. T. H. Whitehead's absence, at the hon. member's request.

NOTICE OF MOTION.

Hon. T. H. WHITEHEAD—I rise to give notice that at the next meeting of Council I will move that Government lay upon the table a copy of its covering despatch forwarding to the Colonial Office the report dated 23rd November, 1896, of the Committee appointed 8th September, 1894, by His Excellency Sir William Robinson to report on the condition of the Government Offices and the desirability of locating the various Government departments under one roof, together with a copy of any further explanations the Government may have given in connection therewith and as called for by the Secretary of State's despatch No. 126 of 5th June, 1896.

PAPERS.

The COLONIAL SECRETARY laid upon the table the Report of the Superintendent of Victoria Gaol for 1897, Report of the Director of the Observatory for 1897, Report on the Widows and Orphans' Pension Fund for 1897, Report on Public Works Department Stores, Report of the Superintendent of the Fire Brigade for 1897, and Criminal Statistics and Coroner's Returns for 1897.

THE PUBLIC OFFICES.

The DIRECTOR OF PUBLIC WORKS.—Sir, I rise to propose the following resolution:—That in the opinion of this Council it is expedient—(a) To construct the New Law Courts and accessory offices on Plot No. 2 on the New Reclamation, namely, the larger of the two lots reserved for Government Offices, immediately in front of the City Hall; and (b) to retain the sites of the present Post Office and Supreme Court for the erection of a new Post Office, which should also afford accommodation for the Treasury and such other offices as may be decided on. In moving this resolution I desire, with your Excellency's permission, to briefly refer to the various proposals that have been put before the Government during the past two years for meeting the universally acknowledged need of the colony for new and better Courts and Post Office and better and more suitable accommodation for certain other departments of Government. I believe with regard to this the colony is practically unanimous; everybody is agreed we want new Law Courts and more especially a more roomy Post Office. There have been in all six different schemes put forward. The first proposal was my predecessor's, which was the outcome of the report of the special committee appointed by Sir William Robinson in 1896. That proposal contemplated placing all the Government Offices, except the Colonial Secretary's, the Audit, the Sanitary Board, and the Educational Department, on the site reserved on the new Praya. The plans were forwarded to England and by direction of the Secretary of State were referred to the Consulting Architects. They did not meet with approval and consequently were set aside. The second scheme is the proposal I call scheme A of the Consulting Architects, reversing the position

of the buildings on plots 1 and 2 and providing more accommodation by the addition of a second storey on the Post Office. That scheme would have cost probably \$100,000 more than Mr. Cooper's. The third proposal was the one I call B of the Consulting Architects. In that they proposed to acquire two lots on the Reclamation from the Hongkong and Shanghai Bank and cover all four lots with Government Offices, bringing the Colonial Secretary's Office down to the same locality. The cost of that scheme would be considerably over a million dollars, probably a million and a half; it is difficult to say what it would cost, because I consider it doubtful if the Bank would part with the land. That scheme I think may at once be set aside. The fourth proposal was one which I had the honour to lay before the Government. That proposal was submitted by Sir William Robinson to the Public Works Committee for their opinion, and the majority of the Committee approved of the scheme. In that scheme I got over one of the difficulties which had been raised by the Consulting Architects, namely, the insufficiency of space on the new Praya for all the buildings required. By retaining the site of the old Post Office and the Supreme Court and purchasing Beaconsfield the area available, including plot No. 2 on the Praya, is over 90,000 square feet, or 6,300 square feet more than the combined area of plots No. 1 and 2 on the Praya. I would wish here, sir, to remark that the idea of the Government acquiring Beaconsfield emanated entirely from myself and until it came before him as a member of the Public Works Committee I am convinced that my hon. friend on my left (Mr. Belilios) had no knowledge of it. Now, sir, as regards the best location for the Post Office in Hongkong it seems to me that even a comparatively new-comer to the colony is capable of forming a sound opinion. The proper place for the Post Office in my opinion is the central site it now occupies. There was some opposition to this, but it seems to be generally admitted I was right. Since writing my original report I have had time to go into the matter carefully. I find that the site occupied by the present Post Office was one of the first built on in the colony, that buildings stood on it in 1843, that is fifty-five years ago, while the present buildings have stood for over thirty years. There are no signs of crack or settlement whatever. Therefore I am of opinion that buildings could be put up there without any excessive cost for foundations. That is important, because foundations on the new Praya are expensive. I have no hesitation in saying that a new Post Office and Treasury worthy of the colony in every respect could be erected on this site for a sum of \$90,000. I now come to the fifth scheme, which is that brought forward by my hon. friend the senior unofficial member, which is almost identical with scheme A of the Consulting Architects. I cannot consider it either a satisfactory proposal as regards the arrangement of the offices, or possible of execution for the sum named. It proposes the erection on plot No. 1 on the new Praya of a building with three floors, the Post Office on the ground, and above it the Treasury, Assessor's Office, and Sanitary Board, and on the second floor the Public Works Department. I think, sir, it can be shown the Treasury is much better and more centrally situated where it is, as well as the Post Office. I dare say my hon. friend the Treasurer will agree with me in that. With regard to the Public Works Department, I cannot but think the proposed position would be excessively inconvenient. My office is resorted to at all hours of the day by overseers, contractors, landholders, and others, and to have a stream of such constantly passing up a two-storey building would be most objectionable to all the other offices in the block, while the distance from the Colonial Secretary's Office, with which we are in constant communication, would be inconvenient. I further consider the cost of the scheme under-estimated. A Post Office and Treasury on the Queen's Road site is a very different matter from the same on the new Praya. In the one case the cost of foundations is nil, in the other it has been estimated at \$75,000. The Queen's Road and Pedder Street site only requires two ornate elevations, the Praya site four and all extremely conspicuous. Taking everything into consideration

I would call this estimate fully \$150,000 below the mark. A sixth proposal has been made, namely, to erect a second storey on the new building in Queen's Road and so provide for grouping all the Government Offices there, thus obviating the necessity of purchasing Beaconsfield. It is impossible to say at once whether that is practicable. The resolution I have proposed commits the Council to nothing. It will be of interest to compare the estimated cost of all the six schemes, omitting the new Harbour Office and Public Works Department stores, which stand on a different footing. The actual cost, regardless of where the funds are to come from, is as follows: The estimate for the Hon. Mr. Cooper's scheme is \$700,000; for scheme A of the Consulting Architects, \$800,000; for scheme B I will not mention the estimate, because I consider it impracticable; for scheme No. 4 I estimate \$570,000; the scheme proposed by the senior unofficial member is estimated at \$790,000, which is practically the same as the Consulting Architects'; for scheme 6 no estimate can be given as it has not yet reached that stage.

HIS EXCELLENCY—That is, building all the offices on the present site?

The DIRECTOR OF PUBLIC WORKS—Yes. I consider that scheme would probably cost less than the scheme of purchasing Beaconsfield. I now beg to repeat my resolution.

The COLONIAL SECRETARY—I beg to second.

Hon. C. P. CHATER—I beg to propose that consideration of this resolution be postponed to a future meeting. The reason I ask for this postponement is, I have no doubt, very obvious to your Excellency. It is that before we came to this room we were not aware of the resolution. The resolution is proposed, and we are asked to pass it or refuse to pass it. But we cannot be prepared to pass, or to refuse to pass, a resolution of which we have had no notice whatever. I would also ask that all resolutions to be brought before the Council be forwarded to the unofficial members a few days before the meeting at which they are to be proposed takes place. The unofficial members, if they propose a resolution, have to give proper notice and forward a copy of the resolution two or three days beforehand, and I think any resolution coming from the Government side of the house should be treated in the same way.

Hon. T. H. WHITEHEAD—I beg to second that. I think it is only reasonable that the unofficial members some days before the date of the meeting should know the nature of the resolutions they are to be called upon to discuss and vote upon. It is impossible on the spur of the moment to give the matter the consideration it deserves, especially a resolution of this kind involving the expenditure of half-a-million or three-quarters of a million of dollars. I also support what has fallen from the hon. senior unofficial member with reference to all resolutions being embodied in the agenda. I think the present practice is quite irregular.

HIS EXCELLENCY—I think the hon. members of Council and the community have had ample time and opportunity to consider this question, and I should not be flattering the intelligence of the hon. members if I supposed they were not ready to argue it out. I will undertake to say they will never know much more about it than they do now, but as the hon. senior unofficial member and the hon. member who represents the Chamber of Commerce put this as a matter of principle I am quite prepared to allow it to be discussed on another day, so for these reasons I withdraw the matter for the present. I can only say this, that the Government has been most anxious to know the real wish of the colony on this subject, because it does not affect us one way or the other, but it affects the colony for all time, or at least for the next sixty or seventy years. Therefore Sir William Robinson and myself have been most anxious that the colony should discuss the matter in every possible way and that we should have the best and most economical scheme carried out. I therefore propose to adjourn the discussion to Monday next, if Monday will suit hon. members.

A PERSONAL MATTER.

Hon. T. H. WHITEHEAD—Sir, although it is not on the agenda I have given notice of a resolution which reads as follows:—"I beg to move that the report of the proceedings of the Public Works Committee at a meeting held on

the 13th ult. and dated 14th idem be referred back to the Committee for amendment." A motion made by the Hon. Colonial Treasurer and seconded by the hon. member opposite (Mr. Belilios) is omitted from the minutes of that meeting, and in support of the motion I have just read I will read the following correspondence which has taken place between the Hon. the Director of Public Works and myself:—

Hongkong, 8th February, 1898.

Dear Mr. Ormsby,—With reference to the report of proceedings of the Public Works Committee held on 13th ulto. which I observe from the agenda will come before the meeting of the Legislative Council called for 10th inst., will you allow me to draw your attention to the fact that the report is incomplete as it now stands inasmuch as it omits any mention of the motion made by the Honourable the Colonial Treasurer at the said meeting that my protest against the Hon. E. R. Belilios voting on the question, he being directly pecuniarily interested therein, be not reported on the minutes of the said meeting, which motion was duly seconded by the Hon. E. R. Belilios. I would suggest your having the report amended previous to its being brought before the Council meeting called for 10th inst., but if that cannot be done, the report having already been laid on the table, would you yourself move on Thursday that it be referred back to the Committee to permit of the necessary amendment being made. This would be preferable to my having to do so, and I feel bound to bring the question before the Council.

For your information and to explain why no motion was made at last meeting of Council I beg to say that I wrote to the senior unofficial member on 20th ult. as follows:—

"Not having had two consecutive days respite from business since last Chinese New Year and as our markets will be more or less at a standstill next week I leave to-night for the West River and will probably not return until 29th inst. Should there be a meeting of Council during that period no doubt the report of the Public Works Committee will be laid on the table. You will remember that at said meeting The Honourable The Treasurer moved and Mr. Belilios seconded the motion that my protest against the latter being permitted to vote on the question of the Government purchase of Beaconsfield (Mr. Belilios being the owner of said property and consequently directly and pecuniarily interested) be not recorded on the minutes or in the report of the said meeting. Should that motion be omitted from the report I would, if present in Council, rise and move that it be referred back to the Public Works Committee for correction. The motion in question was a very extraordinary one and I am still unable to comprehend the unwarrantable action of the Honourable Treasurer. It looked like an endeavour on the part of an official member to stifle discussion and to throttle and suppress the views and the opinions of an unofficial member on an important question of principle. It is necessary in the public interests that such a proceeding should be brought to the notice of the Council and the public, whom we endeavour to represent. If the report should be brought before the Council and should it be incomplete will you in my name do as I have herein suggested. For your information I enclose a press copy of my protest and letter to Mr. Ormsby, the Chairman of the Committee, dated 13th inst."

As, at last meeting of Council held on 25th ulto. during my absence from the colony when the report in question was laid before the Legislative Council, together with further papers respecting the proposed Government offices, the adoption of it was not moved, Mr. Chater considered it unnecessary to then take a motion regarding the omission herein referred to.

Yours very truly,

T. H. WHITEHEAD.

The Hon. R. D. Ormsby, Director of Public Works and Chairman of Public Works Committee.

Hongkong, February 9th, 1898.

Dear Mr. Whitehead,—I have no recollection of a motion having been made by The Honourable The Treasurer and duly seconded, such as

you speak of, and if you are not mistaken, it is a pity you did not at our meeting see that it was recorded.

I recollect a short discussion on the subject as to whether your protest was in order, which ended in my ruling that it was.

I can therefore move no amendment to our report, but it is open, I presume, for you to do so, and possibly my recollection may be at fault.

I think you mistook and still mistake our position as a Committee on this occasion. A proposal regarding the Government offices was laid by me before His Excellency the Governor. He, not the Legislative Council, wished for the opinions of the members of the Public Works Committee on that proposal, and he got them, being at the same time reminded of the fact, known to him and everybody else in the colony, that The Hon. Mr. Belilios was the owner of Beaconsfield. No doubt the whole matter in all its bearings will be fully discussed to-morrow.—Yours very truly,

(Signed) R. D. ORMSBY.

Hongkong, 9th February, 1898.

Dear Mr. Ormsby,—I duly received your letter of to-day in reply to mine of yesterday, from which I was much surprised to learn that you have no recollection of the Honourable the Treasurer's motion, seconded by Mr. Belilios, that my protest and views be not recorded on the minutes or in the report of the meeting of the Public Works Committee held on 13th ulto., that you can therefore move no amendment to the report, and you add that if I am not mistaken it is a pity I did not at the meeting see that the said motion was recorded. Permit me to remind you on the latter point that it was your duty and not mine to see that the said motion, and one of no small importance, was duly recorded. As to its having been made there is no doubt whatever and let me briefly repeat what occurred.

So soon as Mr. Belilios seconded the Treasurer's motion that your scheme for new Government offices be adopted, I protested against your allowing Mr. Belilios to vote he being directly pecuniarily interested in the question before the meeting as he is the owner and seller of Beaconsfield, the purchase of which was included in your scheme. Notwithstanding my objection you allowed, I still think wrongly, Mr. Belilios to vote, and by means of his vote the Treasurer's motion was carried by a majority of one vote. I thereupon gave notice of my protest, which I wished recorded in the minutes and report of the meeting, as a member voting on a question in which he was directly pecuniarily interested is contrary to the practice of the House of Commons and May's Parliamentary Practice. The Treasurer then called for my authority and moved that my protest be not recorded on the minutes and be not forwarded to Government, which motion was seconded by Mr. Belilios. You then asked the views of the senior unofficial member, who explained the practice hitherto prevailing and expressed himself in favour of my protest being recorded. You then ruled admitting my protest, but the Treasurer and Mr. Belilios were still not satisfied and maintained that my protest should not be sent to Government with the Committee's report, &c., unless I could quote authorities and verse and chapter for my action. The Treasurer further said that my objection to Mr. Belilios voting should have been taken at an earlier time and he moved round and made a search among the other books in front of you, for May's Parliamentary Practice, which could not be found.

You say that I mistook and still mistake our position on the said Committee, and that it was the Governor, and not the Legislative Council, who wished for the opinions of the members of the Public Works Committee. If our opinions were solely for His Excellency why not have forwarded to him a complete report, and why if it was not interested therein, lay an incomplete report of our meeting before the Legislative Council at its meeting on 25th ulto.?

It appears to me that you are under a misapprehension as to the position and the functions of the Public Works Committee. It is a Committee of the Council. Its duty is to examine all projects submitted to it connected with your Department and to report to the Council for its information. Its object is to prepare the work for the Council, save lengthy

debates therein, and its reports and recommendations are generally adopted by the Council as a matter of course. If your view of the Public Works Committee is correct I think the sooner it is abolished the better.

It somehow or other did occur to me that the Treasurer's extraordinary motion in re my protest might chance to be omitted from the minutes of our meeting of 13th ulto., hence my letter of 20th idem to Mr. Chater before leaving for the West River, a copy of which is embodied in mine to you yesterday.—Yours very truly,

T. H. WHITEHEAD.

The Hon. R. D. Ormsby, Director of Public Works, and Chairman of Public Works Committee.

February 15th, 1898.

Dear Mr. Whitehead,—I am in receipt of your second letter dated the 9th inst. regarding the last meeting of the Public Works Committee and your protest.

I have little to add to my former letter to you. I am almost positive that the voting on the Treasurer's first motion took place before you made your protest.

I understand now that the Treasurer did move afterwards that your protest should not be recorded, and that this was seconded by Mr. Belilios, but as I did not put that to the meeting, and as it was not voted on, I am still of opinion that there was no more reason for recording it than for recording all the conversation that took place. The fact of my accepting and recording your protest was practically ruling the Treasurer's motion as out of order.—Yours very truly,

(Signed) R. D. ORMSBY.

Hongkong, 20th February, 1898.

Dear Mr. Ormsby,—I duly received your note of 15th inst. in reply to mine of 9th idem, from which I am sorry to observe you have little to add to your letter of 9th inst. although you now understand that the Treasurer did move that my protest against an Honourable Member voting on a question in which he was directly pecuniarily interested should not be recorded, that this motion was seconded by Mr. Belilios, but that as you did not put it to the meeting, and as it was not voted on, you are still of opinion that there was no more reason for recording it than for recording the conversation which took place.

I must still submit for your consideration that there is a very considerable difference between recording the discussions and debates which take place at a meeting either of the Council or of a committee of Council, and recording the acts of the Council or Committee which embody the formal outcome of the conversations and discussions. It is not customary to record the one. It is the rule that the other should be entered on the minutes. I am not asking you to put on paper the conversation between myself and the Honourable The Treasurer or yours with the Senior Unofficial Member, but I must again request you to amend the minutes by entering the formal motion duly made by the Treasurer and seconded by Mr. Belilios, and also the fact that you over-ruled it and refused to put it to the meeting. I think I am entitled as a member of the committee to have this done. I cannot understand why you should refuse to do so, and I suggest that before finally deciding you should consult the Honourable the Attorney-General.—Yours very truly,

T. H. WHITEHEAD.

The Hon. R. D. Ormsby, Director of Public Works, and Chairman of Public Works Committee.

Hon. T. H. WHITEHEAD, having read the above correspondence, continued—I am sorry, sir, to have had to make this motion, but I feel that the omission from the minutes is a matter involving a very important principle and that the minutes should be still amended.

The COLONIAL TREASURER—May I have permission, sir, *pro forma* to second that resolution? Otherwise I would have no opportunity, and no one else would have an opportunity, of replying to the aspersions cast upon us.

Permission was given.

The COLONIAL TREASURER—Sir, at a meeting of the Public Works Committee held on the 13th January of this year there was submitted to the Committee by direction of H.E. the Governor a scheme relating to the new

Government Offices put forward by the Hon. Director of Public Works. At that meeting, after some amount of discussion, I moved, and the Hon. Mr. Belilios seconded, that the scheme of the Hon. Director of Public Works be approved by the Committee and its adoption be recommended to H.E. the Governor. It was not, sir, till after that resolution had been put and carried that anything was said by the hon. member on my left (Mr. Whitehead) about a protest.—(Hear, hear.) When, sir, the hon. member wished to protest against the Hon. Mr. Belilios being allowed to vote upon this motion I turned to him and asked him his grounds. The grounds, he stated, were that the Hon. Mr. Belilios was directly pecuniarily interested in the scheme and by parliamentary practice was not entitled to vote. I could not accept the *ipse dixit* of the hon. member and I appealed to him to give me his authority and I also asked if he would assent to an adjournment in order that we might have his authority and discuss the protest before the protest was accepted by the chairman. Sir, the hon. member had no feeling of self-suspicion that perhaps he might be in the wrong nor did the twilight of doubt fall upon his mind. To use a common expression, he was absolutely cocksure he was right. Now, I am not such an old parliamentary hand as the hon. member and I felt that though he might be right I was entitled to know his authority and on what he based that protest. Thereupon I proposed and the Hon. Mr. Belilios seconded, that the hon. member's protest should not be entered on the records of the meeting. Now, sir, what was my reason? My reason was plain enough. I had no objection to any protest *qua* protest, but I had certainly a great objection to any protest which had not been thoroughly discussed. I was not objecting to any protest, but to a protest without the grounds being stated. It was therefore clearly not with a view to stifle discussion, but rather to open up discussion, that I moved that the protest be not recorded. That, sir, I think sufficiently disposes of the hon. member's private letter to the senior unofficial member in which he says it looked like an attempt to stifle discussion on an important question of principle. Now, sir, I have taken you in that meeting up to a certain point, and if I had had the opportunity at that meeting of seeing the protest of the hon. member I should at once have fixed upon a weak spot in it—and there is a weak spot in it. I wish this Council and the public to know that this protest which appears upon the record was not a protest handed in at that meeting, but handed in afterwards to the Hon. Mr. Ormsby and which I received a copy of next day, and which I was unable to reply to because it had been sent on to H.E. the Governor. Subsequently I had an opportunity of thinking over the matter. Had the hon. member given me an opportunity of examining his protest I should have argued in the first place that the subject having been referred to the Public Works Committee for their opinion it would have been quite sufficient for the Chairman to have simply reported to H.E. the Governor what views were held without any formal motion having been made. If no motion had been made there would have been no need to vote, and if no vote was necessary there was no room for a protest against voting. In the next place I should have argued that May's Parliamentary Practice, in which rules are laid down that have been adopted to regulate to some extent the procedure in voting whether in Council or Committee, could not apply to a meeting which was called simply to express an opinion to H.E. the Governor on a subject referred to them by him. My argument is that in order that "May's Practice" should apply it would be necessary that the Committee should be entertaining a subject referred to it by the Council itself. (Hear, hear.) And, further, had it been ruled that voting should take place and that my argument that "May's Practice" did not apply was not applicable, I should further have argued that as a fact the protest of the hon. member had no basis whatever in that authority. Now, sir, that protest in its elaborated form reads as follows:—

"Mr. Whitehead desired that his protest should be recorded against the Hon. E. R. Belilios, C.M.G., being permitted to second and vote, the hon. member being directly and pecuniarily interested in the question under consideration,

the question being that the Government should purchase 'Beaconsfield,' a property owned by the said Mr. Belilios, and Mr. Whitehead further desired to refer, in support of this protest, to May's 'Parliamentary Practice,' 9th edition, page 420, where the rule as to Members of Parliament is laid down in the plainest language. It reads—'In the Commons it is a distinct rule that no member who has a direct pecuniary interest in a question shall be allowed to vote upon it, but in order to operate as a disqualification this interest must be immediate and personal and not merely of a general or remote character. On the 17th July, 1811, the rule was thus explained by Mr. Speaker Abbott: this interest must be a direct pecuniary interest and separately belonging to the persons whose votes were questioned and not in common with the rest of His Majesty's subjects or on a matter of State policy.'" Almost immediately succeeding this extract, relied upon by the hon. member, I find these words:—"No instance is to be found in the journals in which the vote of a member has been disallowed upon questions of public policy." Now, sir, I take it the words "state policy" and "public policy" are for the purpose of what is written in this book synonymous. Now, sir, what does that mean? Undoubtedly a man directly pecuniarily interested in a motion may not vote upon it; but there are exceptions, and one of the exceptions is that he may vote provided it be a subject of state or public policy. It seems to me this clearly is a matter of state policy, and therefore comes within the exception which is contained in the extract upon which the hon. member based his protest and which is the very justification of Mr. Belilios having voted. Now, why do I say this is a matter of state or public policy? You have a scheme referred to the Committee by the first public officer of the colony, to wit, H.E. the Governor; the scheme emanates from a high public officer, the Director of Public Works; it involves the expenditure of public money and it involves the erection of public offices. I cannot see how that can be brought into any other category than that of state or public policy. Is it a matter of private policy? There is no midway. I am sorry to have detained the Council so long and I much regret that I should have been brought to my legs by the attack of the hon. member. If he had only assented to the reasonable request to give the members an opportunity to consider the basis of his protest it would have been unnecessary.

The DIRECTOR OF PUBLIC WORKS—As chairman of that Committee I think a few words from me would not be out of place. I thought at the time and I still think that protest was uncalled for and unnecessary. I reluctantly included it in the minutes, thinking the mover would be satisfied that it was recorded. Perhaps I would have acted better if I had not called for any voting on the question, and I can only plead my ignorance, not having had much to do with such matters before. I take it the members of the Public Works Committee are selected on the ground of their ability to give good advice, and I do not think any one would impute unworthy motives to my hon. friend on my left (Mr. Belilios) when he voted in favour of that matter. I stated just now that the Hon. Mr. Belilios had no knowledge whatever that the purchase of Beaconsfield came into my scheme until the matter was referred to the Public Works Committee for their opinion. I now beg to repeat that most emphatically. My hon. friend on my left in recording his opinion committed this Council to no action whatever. There was nothing involved in the vote beyond an expression of opinion to H.E. the Governor.

Hon. E. R. BELILIOS—Sir, the reason I voted in the Public Works Committee when this question was brought before us was not only because it came before me in my capacity as a member of that committee, but as my hon. friend opposite (the Colonial Treasurer) mentioned, it was a matter of public policy, and as I am interested in public matters I voted on this motion. I would have relieved my friends from discussing this matter had I known at all that my action came within what has been quoted by the hon. member for the Chamber of Commerce. At that time I was under the impression that the matter was referred to us simply for our

opinion. We were not voting on a Bill. If I had had the least idea that I was in any way acting against any rules of parliamentary practice I would not have voted at all. I simply voted because I am interested in public matters, and I did so independently of my position as a member of the Public Works Committee.

HIS EXCELLENCY—Does any other member wish to address the Council?

Hon. T. H. WHITEHEAD—Sir, I will not detain the Council very long. The Public Works Committee is a Committee of this Council, and I am still of opinion that no member of that committee should vote on a question in which he is pecuniarily interested, notwithstanding the further extract we have just heard read from "May's Parliamentary Practice." With regard to the protest, I stated that it should be sent in that night or next morning. We did not finish until late. I was not asked by any member to submit that protest to any one. I was asked by the Hon. Treasurer not to send it in if I could not quote chapter and verse and the authorities on which I gave notice of that protest. It did seem to me a very unwarrantable action to move that my protest be not recorded, and notwithstanding the explanation I have heard from the Hon. Treasurer I still maintain I had reason for the protest. The reasons for my proposing the present motion are embodied in the correspondence I have read.

Hon. C. P. CHATER—Before the vote is taken, being one of the members present at the meeting of the Committee I would like to say a few words.

The COLONIAL SECRETARY—I think the hon. member is out of order. The mover of the resolution has replied.

HIS EXCELLENCY—Yes, I think you are out of order, because I asked if any other member wished to speak, and a considerable time elapsed, and ample opportunity was given.

Hon. C. P. CHATER—I was only going to say a few words, but it does not matter.

The vote was then taken and all the members voted against the motion with the exception of the proposer.

THE PRISON ORDINANCE AMENDMENT ORDINANCE.

The ATTORNEY-GENERAL moved the first reading of a Bill entitled an Ordinance to further amend the Prison Ordinance, 1885.

The COLONIAL SECRETARY seconded.

Bill read a first time.

PREPARED OPIUM ORDINANCE AMENDMENT ORDINANCE.

The ATTORNEY-GENERAL—I beg to move the first reading of a Bill entitled an Ordinance to amend the Prepared Opium (Divans) Ordinance, 1897. I shall ask hon. members to allow the standing orders to be suspended so that this Bill may be passed to-day. It is a Bill on which I am sure there will be not the slightest controversy and as the New Opium Farm commences, on the 1st March it is necessary that the Bill be passed to-day.

The COLONIAL SECRETARY seconded.

The Bill was read a first time, and the standing orders being suspended, passed through its remaining stages.

NATURALIZATION.

A Bill entitled an Ordinance for the Naturalization of Leung P'ui Chi, alias Leung Chak Ch'ang, alias Leung Chung, was read a first time.

A Bill entitled an Ordinance for the Naturalization of Wong Chuk-yau, alias Wong Mau, alias Wong Sun-in, was read a second time and passed through its remaining stages.

THE BRIBERY ORDINANCE.

A Bill entitled an Ordinance for the more effectual Punishment of Bribery and certain other Misdemeanours was read a second time and passed through its remaining stages.

THE JURY LIST.

The Council then proceeded to consider the Jury List with closed doors.

Major Sir John Carrington wishes it known to all ranks of both units of the Hongkong Volunteer Corps that the sum of \$150 has been given by Hon. J. J. Bell-Irving, Mr. T. Jackson, and himself, for prizes for the 7-pounder R.M.L. and Machine Gun competitions this season.

SUPREME COURT.

19th February.

CRIMINAL SESSIONS.

BEFORE SIR JOHN CARRINGTON (CHIEF JUSTICE.)

GOBHAM v. BENJAMIN, KELLY, AND POTTS.

The hearing of this case was resumed. The plaintiff claims (1) that an account may be taken of all sales and purchases of shares by the defendants for the plaintiff as his brokers, and of all monies received and paid by the defendants for or on account of the plaintiff from the 1st April, 1896, to 15th March, 1897, and (2) that the defendants may be ordered to pay to the plaintiff such amounts, if any, as upon the taking of such account shall be found to be due from the defendants to the plaintiff with interest on the severed amounts from the dates when the same became respectively due and payable.

Mr. J. J. Francis, Q.C., and Mr. M. W. Slade (instructed by Messrs Wilkinson and Grist) appeared for the plaintiff and Mr. W. V. Drummond and Mr. H. E. Pollock (instructed by Messrs. Johnson, Stokes, and Master appeared for the defendants.

The special jurors were—Messrs. N. A. Siebs, H. H. Kirch, J. Andrew, G. C. Anderson, J. Thurnburn, H. N. Mody, and W. Poate.

Mr. N. B. Polishwalla was called. He said he was a cotton and yarn broker and had been in business in the colony upwards of twenty years. He was not a sharebroker. He had speculated in shares since he came to the colony. He commenced in a small way, but for the last few years he had done a large share business. He had done business with members of the defendant firm for the last fifteen years. Since 1895 he had done most of his business with this firm. He was in the habit of seeing Mr. Kelly twice a day since October, 1895, except when he was absent from the colony or when witness was sick. When Mr. Kelly informed him of a transaction he always accepted it, and sometimes gave him special instructions about the stock. In October, November, and December, 1895, witness gave him a margin of \$11,000, giving the firm shares to that amount to enable them to get money from the Bank. He produced three orders to the Bank to receive shares from Messrs. Benjamin, Kelly, and Potts and to pay them money. One order was for \$2,000, the second for \$7,500, and the third for \$1,500. In April, 1896, he intended to do a larger business and Mr. Benjamin said, "You must give a further margin." Witness gave the firm about \$31,000 worth of shares, and they paid \$19,000 into the Bank and kept \$12,000 as margin. He had a counterfoil of the orders and the Bank's account of the shares so given. Since April, 1896, he had not been called upon to supply a margin, as since that time the defendants had always had a margin in their hands to his credit. When dealing with other brokers they have given him a memorandum with cash transactions and a contract with time transactions. He had had time contracts with the plaintiff. He produced documents showing transactions with other brokers—almost all the brokers in Hongkong. He did a large business with the defendants in 1896, and at the end of every month they gave him a settlement account of time contracts and at the middle of every month an account of the cash transactions for the previous month. They gave him a memo of transactions every day. The balance at the end of May, 1896, was \$65,945.94 against him. Against that amount the defendants held shares which were set out at the foot of the account. That was the course of the business between the defendants and himself. He received the accounts regularly every month and chequed them over. The May account showed that he owed the defendants \$4,683.50 on time transactions, and against this amount the defendants held 350 Punjom shares.

Mr. Drummond was about to put in a number of accounts showing transactions with other brokers, but his Lordship thought it was not necessary to do so.

Mr. Drummond said the plaintiff's allegation was that Polishwalla was a dummy, and he

wished to prove that that was not the case, and that Polishwalla had dealt largely in shares not only with the defendants but with other brokers in the colony.

Mr. Drummond replied that he was bound to put in the documents if no admission was made by the other side.

These documents as well as many more were handed round to the Judge, the counsel, and the jury, and considerable time was occupied in examining them.

One bundle of accounts was handed to this Lordship, who, after looking at them, said, "Gentlemen, do you wish to see these?"

The jury with one voice replied "No, my Lord."

His Lordship—Perhaps you would like to look at the January account?

The jury (as loud and unanimous as before)—No, my Lord.

Accounts relating to transactions between defendants and witness were afterwards passed round to the jury, and after examining them they intimated that they were not satisfied with them. The balance of the June account did not tally with the balance carried forward to the July account.

Mr. Francis said he would get that point out in cross-examination.

21st February.

Mr. N. B. Polishwalla's examination-in-chief was continued. Witness said that the balance owing by him in the firm's April (1896) account was \$65,945.96; in the May account, which did not include the balance carried forward from April, the debit balance was \$38,380.60. The total amount of the debit balance for April and May was \$104,326.56. There was no balance carried forward to the June account. The balance owing to the firm on the June account was \$42,456.98; so that the total debit balance for April, May, and June was \$146,783.54.

Mr. Drummond said that this was the system—it might be good or bad—of supplying the accounts. No balance was carried forward until the end of each quarter, when the total balance was put into the first month of the next quarter.

Witness went on to say that at the end of July the sum due by him was \$174,850.54, that being the total balance for the previous four months. The balance due at the end of August was \$231,166.19, or a total of \$406,016.73 for the previous five months. No balance was carried forward to the September account, which showed a balance due to witness of \$13,805.23, so that at the end of September he owed the firm \$392,211.50. In the October account this last item was carried forward, and the total balance against him at the end of the month was \$457,858.27. No balance was carried forward to the November account, which showed a balance in his favour of \$9,893.27, so that the total balance due by him at the end of that month was \$447,965. The total balance due by him at the end of December was \$557,248.06 for nine months' business. No balance was carried forward to the January account. Witness pointed this out to Mr. Van Neirp, the firm's accountant, and he promised to carry the balance forward in the next account. The January account showed a balance due by him of \$79,480, making a total balance of \$636,728.06. The February account showed a balance in his favour of \$67,658.82, and the March account a balance against him of \$95,901.23. The total balance due by him for the twelve months' transactions was therefore \$664,978.47. This balance was carried forward to his debit in the April account, as was promised by Mr. Van Neirp. The latest account furnished to witness was up to the 31st December, 1897, when the total balance due from him to the defendants was \$167,265.24. Against that amount defendants held shares the value of which would exceed the balance by about \$30,000 or \$40,000. The shares were 110 Straits; 50 Unions; 133 Balmorals; 500 Cements (new); 200 Cements (old); 675 Sugars; 200 Luzons; 600 Steamboats; 220 Indos; 155 Nationals; 200 Hotels; 100 Wharves; 61 Raubs. Witness then referred to the purchase of 150 Indo-China shares on the 6th November. Mr. Kelly told him of the purchase at \$40 and witness replied that the shares were likely to go down and told Mr. Kelly to sell them without loss, if possible. Later in the afternoon Mr. Kelly

said he had been able to place only 100 at \$40.75 and he would try his best to place the others on the following day, which he did at the same rate. Mr. Kelly charged witness quarter brokerage on the 150 shares instead of half brokerage, so that witness did not lose anything. He had no partner in his business, nor had he any interest at all in the defendants' business. He speculated entirely at his own risk. He had never lent them the use of his name in connection with their business in any way.

Cross-examined by Mr. Francis—Witness had dealt with Benjamin and Kelly about ten years before the firm of Benjamin, Kelly, and Potts was started. It was about March and April, 1895, when he gave Mr. Kelly general authority to buy and sell shares for him. Witness did not recollect how much he owed Benjamin and Kelly at that time. He did not know in what Bank all the shares they held were deposited. He had not paid cash for any losses; they had all been debited in the monthly account. His yarn broking business occupied him from 9 o'clock in the morning until 5 o'clock in the afternoon every day, and he did his share business at odd intervals. He suffered very heavy losses in 1891, but he paid all his liabilities at the time. When he gave instructions for the sale of 150 Indo-Chinas he held 100 more of those shares, but he thought they were sold ahead. The defendants always charged him interest at the rate of 6 per cent., but he never checked it in the accounts, as he relied upon the accountant. They charged him half brokerage sometimes because "it was their pleasure;" if they had always charged full brokerage he would have allowed it; sometimes they charged him double brokerage. He kept his current account in the Bank of China and Japan.

By his Lordship—Witness had not had any definite settlements of accounts with the defendants, but he intended to have a settlement this year as he was going to Bombay. He bought the 100 Indo-Chinas for \$40 and sold them for \$40.75, but he did not make anything out of them.

Mr. Harry Wicking was called with the object of proving that he had had no dispute with the defendants respecting a transaction in Olivers, but his Lordship thought that Mr. Drummond might rest contented with the denial of Mr. Potts. His Lordship would tell the jury that that was entirely a collateral issue. Mr. Wicking therefore left the box.

Mr. Van Neirp, book-keeper in the employment of the defendant firm, was tendered as a witness for the other side, but Mr. Francis asked him no questions.

Mr. C. S. Sharp, of the firm of Messrs Gibb, Livingston, and Co., spoke to a transaction in shares with the defendants in February, 1897. He agreed to sell at \$187½ and the price in the memorandum was \$187. He went to the defendants for an explanation, and they said that the price agreed upon carried double brokerage. He was satisfied with the explanation, as he had momentarily forgotten that he had consented to pay double brokerage because the shares were sold to a broker.

Mr. E. S. Kelly, sharebroker, also gave evidence of a transaction in which double brokerage was allowed by Mr. M. S. Sassoon.

In answer to Mr. Francis the witness said the Stock Exchange rules did not affect the charging of double brokerage.

Mr. M. S. Sassoon corroborated the last witness's evidence.

Mr. Drummond here intimated that Mr. Benjamin was the only remaining witness, but he was ill in bed and perhaps it would be convenient for the Court to adjourn until Wednesday, when Mr. Benjamin would doubtless be well enough to attend.

His Lordship granted the application.

23rd February.

Mr. Drummond said he was sorry to say that Mr. Benjamin was still unable to attend. Dr. Rennie had furnished a certificate stating that in his opinion Mr. Benjamin was not sufficiently well to attend the Court. Counsel regretted that he could not therefore call Mr. Benjamin. He would like to have called all three defendants in the case, and Mr. Benjamin would have been glad to do his part, but as that was impossible owing to circumstances over which he

had no control counsel would dispense with the evidence and sum up the case to the jury.

Mr. Drummond then proceeded with his address to the jury. He said he proposed to run through the evidence as briefly as possible, to touch here and there upon some points which appeared to have some importance in regard to the issues at stake, and to make some general observations in regard to the whole case. Counsel submitted that the only question which the jury would have to decide was, Were the defendants guilty of fraud in respect of the three items or any one of them? He first of all referred to the fact that the plaintiff had some time ago consulted Mr. Johnson, but as a matter of fact Mr. Master was not aware of that until just before the case came into Court.

His Lordship said he did not think it was suggested that Mr. Master had improperly kept that fact back.

Mr. Francis replied that there was no suggestion whatever of any improper conduct on the part of Mr. Master.

Mr. Drummond then referred to the statement that plaintiff had been laying traps for the defendants. Did the jury think that such conduct was at all reasonable? The plaintiff had said that he told nobody that he suspected the defendants of fraud, but that statement was flatly contradicted by his witness Perry. Was the fact that plaintiff had entered into a share contract with the defendants in November which did not conclude until February, thus putting himself at their mercy, consistent with his statement that he suspected the defendants? One remarkable thing which struck counsel occurred several times during the case. Many documents which were put in, even those which had little bearing on the case, were examined with microscopic care. Entries in the books were submitted to a microscope and an endeavour was made to decipher what certain figures could possibly be, indicating that the plaintiff suspected defendants of perjury and forgery as well as fraud. At any rate, if that was not the meaning there was no meaning at all. Was it fair and reasonable to attempt to keep on grinding suspicion in the minds of the jury by the aid of a microscope in order to ascertain whether a certain figure meant something else? Counsel then referred to the fact that plaintiff had done a large volume of business with the defendants and was yet able to bring forward only three items. Counsel for the plaintiff had questioned Mr. Potts respecting a previous case he was concerned in. Was it a fair and reasonable course for the plaintiff or those acting for him to rake up old cases—gutter garbage—to endeavour to prejudice the jury's minds against the defendants? The same course was adopted in regard to two witnesses. That was not only for the purpose of endeavouring to throw a cloud of suspicion in the jury's minds about the witnesses in reference to old stories and previous transactions in which they were concerned, but it was one of the arts of advocacy which, he hoped, would not commend itself to the jury. The jury knew perfectly well that if they were put into the box and some old story was brought against them and an endeavour made to put it in the worst possible light, they would be angry and thrown off their balance for the moment. That was the course of procedure adopted by the plaintiff's counsel. Mr. Potts was thrown off his balance and put in an irritated state of mind at the commencement of his cross-examination so that he would not be so clear-headed as usual. Was it in human nature to be cool under such circumstances, and was the course of procedure fair? It had been suggested that Mr. Polishwalla had some interest in the defendant's firm—that he was a dummy, and there could be no doubt that that suggestion was made with the object of prejudicing the jury's mind. Counsel further submitted that it was most improper for the counsel for the plaintiff to ask Mr. Potts the questions whether considerable astonishment was not expressed when he joined the firm of Benjamin and Kelly, and whether Benjamin and Kelly were a reputable firm. Mr. Kelly had also been asked if he was an Irishman, if his father's name was Kelly, and where he came from. Those questions did no harm, but were they fair? Would the jury like to be asked such questions? But that was a significant instance of the way in which the case had been conducted. The

case was a very nasty one, involving charges of fraud, and it had been conducted in a nasty manner. Counsel contended that it had been clearly proved by the evidence that Polishwalla was a bona fide independent speculator on his own account and was not in any sense of the word a dummy. He had done a large business not only with the defendants but with other brokers. His accounts were plain and consistent, and although the system of book-keeping was not very brilliant the books gave every information and were straightforward and honest. In regard to the transaction in Indo-Chinas Mr. Polishwalla had given a perfectly truthful statement. His lordship asked him if he bought shares at \$40 and sold them at \$40.75 would he not make a profit, and his reply was "No." The explanation of that was very simple and was contained in the word "Brokerage." He bought the shares at \$40 and paid a brokerage of 50 cents; that made \$40.50 actual cost. He sold them again and paid another brokerage of half a dollar, making \$41. Therefore the cost of the shares, together with the buying and selling brokerage, was \$41. If he sold them at \$40.75 it was obvious that he must have made a loss. The witnesses for the defendants had proved that the practice of double brokerage, although perhaps not frequent, occasionally occurred. It occurred where there was a broker on the other side or where the price of the shares was particularly good. The first charge was built up on the allegation that Mr. Polishwalla was a dummy. If Mr. Polishwalla had satisfied the jury that he was not a dummy no other explanation was needed. The second and third charges depended upon whether the plaintiff agreed to double brokerage at all. A charge of fraud must not be hinted, suggested, or insinuated; it must be proved, and lawyers had a peculiar saying that a charge of fraud must be proved "up to the hilt." The charge was of the most serious possible nature to make in regard to business men, and it was not right to ask the jury to infer that the charge was true; it was for the plaintiff to prove it was true. Had he done so? That was the question the jury would have to answer at the end of the case. Plaintiff had been flatly contradicted by two witnesses as against one, and he had been contradicted by his own course of conduct, which spoke stronger perhaps than any witness could speak. If he did lay traps he had put his own conduct in a very unpleasant light, and he gave that as some sort of explanation of his long delay, but such explanation was not one which would commend itself as a truthful one. He was charging the defendants with a most grave offence and one which would ruin them if it was proved.

"Who steals my purse, steals trash; 'tis something, nothing;
"Twas mine, 'tis his, and has been slave to thousands.
"But he that filches from me my good name,
"Robs me of that which not enriches him,
"And makes me poor indeed."

Counsel hoped the jury would remember those noble words of Shakespeare, for they conveyed a truthful moral in this case. He asked the jury to give the defendants a verdict of acquittal of the grave charges brought against them.

After luncheon Mr. Francis addressed the jury on behalf of the plaintiff. He said that subject to His Lordship's ruling on the subject he had again to call the jury's attention to the fact that the questions on which they had to make up their minds were the two questions which he had spoken very clearly about at the opening of the case. They were questions of fact and the jury were judges of the facts. The plaintiff alleged with reference to the 100 Indo-Chinas that they were reported to him and accounted for to him and paid for to him as having been sold at \$40 a share. The evidence which supported that charge was that these shares were sold on the same day at \$41. On the face of the evidence he had put before them the plaintiff was perfectly justified in saying that. They would remember that Mr. Potts and Mr. Perry said that there was, at that time, no market for that particular kind of shares. Mr. Potts emphasized that he had instructions some time before that to get rid of Indo-China shares for Mr. Gorham and that he had no buyers, and also that he was instructed that morning and again said that he had no buyers. On the next day he was told that they were sold

at \$40. On the afternoon of Saturday he heard something from Mr. Perry which gave rise to his suspicions and on the following Monday he verified the fact that the shares sold by Benjamin, Kelly, & Potts to Mr. Perry were identically the same as those delivered to Mr. Potts. The answer that was set up was that there was an intermediate sale. Of course counsel admitted that if there was a bona fide intermediate sale the plaintiff's case fell to the ground. But it was the defendants who set up that there was an intermediate sale and it was for them to prove it. It was for them to establish not only the intermediate sale, but to show to the jury's satisfaction that it was a bona fide one. A mere nominal sale would not be sufficient. They had admitted that the account rendered was at \$40 a share. By their pleadings in defence they alleged what they had not proved, that they never sold these shares at \$41 on that day. The question now was not whether there was error, mistake, fraud, carelessness, or inadvertence, or anything of that sort, but whether there was a bona fide intermediate sale on that day. If there was, there was an end of Mr. Gorham's case as far as that was concerned. The defendants at the commencement of the case explicitly denied that they had sold these shares either on the 6th or any other day at \$41. He called their attention to this point because it was very important for them to consider whether there had been a change of attitude on the part of the defendants in regard to this transaction.

His Lordship pointed out that what was probably meant was that the plaintiff's shares were not sold at \$41.

Mr. Francis replied that possibly that was so. Even supposing it was so the defendants in their answer ought to have said that the shares were subsequently sold by Polishwalla to Kelly at \$41. He would ask his Lordship to put a question to the jury asking whether there was a bona fide intermediate sale on that day. The consequence of the findings of the jury was a question for the Court. In regard to the second and third charges he put it that the question was whether in point of fact the plaintiff had agreed to pay double brokerage.

His Lordship intimated that he had already framed the question for the jury in that way.

Mr. Francis, continuing, urged upon the jury the fact that they were not bound to form any opinion for themselves as to whether there was deliberate fraud or not. There were many things which in the view of a court of equity constituted legal fraud which did not necessarily constitute moral or deliberate fraud. The case for the plaintiff was, he submitted, very simple and very straightforward. Counsel then referred at considerable length to the evidence bearing directly on the transactions and contended that everything proved that the plaintiff was perfectly justified in entertaining suspicion of the defendants. He submitted that the statement by Mr. Potts that plaintiff had agreed to pay double brokerage was untrue. That matter rested entirely between Mr. Potts and the plaintiff. The plaintiff positively denied that any statements were made with regard to the state of the market and he denied that he agreed to pay double brokerage. Mr. Potts asserted that double brokerage was agreed to. The jury had unfortunately to believe one of those two statements. Mr. Gorham had the matter vividly before his mind in November and he made an entry of the transaction in his diary, while Mr. Potts could have had no idea that this case was coming on and he had to rely entirely on his memory in regard to this particular transaction, which was one of many he had put through. But Mr. Gorham was clear and positive that no such agreement was made. It was undoubtedly a very serious charge against the defendants, and naturally they had defended themselves very vigorously, and considering this the jury would say whether they were or were not likely to be a little reckless in their statements. It was hopelessly absurd to suppose that Gorham agreed to pay double brokerage. The jury must not forget that if Gorham did agree to pay double brokerage on these two transactions and then came into court and made this claim he would be a far bigger scoundrel than Benjamin, Kelly, and Potts all put together: his guilt would be far greater than any

guilt which could be attributable to Benjamin, Kelly, and Potts, because really it was a more serious matter to Gorham than to Benjamin, Kelly, and Potts. The charge made against the plaintiff was that he had deliberately and out of hatred for Mr. Potts concocted the whole of this story from beginning to end; that he never laid any traps; that he never made the entries in his diary at that time; that the whole of the case was the result of a vindictive feeling against Mr. Potts; that it was brought for the purpose of ruining the defendants; and that the charges were verified by committing perjury. If the charge made by his learned friend was true Gorham must have acted with the greatest malice. The case was equally as important to the plaintiff as to the defendants. As a matter of fact their sympathy might go to Mr. Potts, personally well known to most of them; but it was not a question of sympathy; it was a question of pure, simple business. Referring to the transactions between the parties counsel pointed out that the only important transactions between November and March were those in Banks, and they were the mere continuation of contracts in force in September, when no suspicion whatever was entertained. The cash transactions were extremely few. He submitted that Mr. Gorham's case, as presented by himself in the witness box, was simple, clear, and straightforward, and was supported by the evidence of Mr. Perry and Mr. Master. In reference to the manner of entering the sale of the shares to Polishwalla and to his friend Monshi counsel suggested that they were made in that particular form for the purpose of concealing the fact from anyone who might have to look at that book that it was a mere nominal transaction. 75 of Gorham's shares were entered as having been sold to Polishwalla, and 25 were entered as having been sold to his friend—the name being left a blank, although the name must have been known. What an absurd farce! What an intensely ridiculous statement for a man to commit himself to, that a blank had to be left for the name of the friend! They had heard of no other friend but Mr. Monshi, of Bombay, and that name was known to Mr. Potts and Mr. Kelly. If Polishwalla was an ordinary, regular, sound, honest, independent constituent of the firm why was he not charged double brokerage the same as anybody else? It was perfectly probable that Polishwalla was made use of by Benjamin, Kelly, and Potts for the purpose of such transactions as the present one so as to allow the firm to get double or quadruple brokerage out of the transaction. It was unnecessary for counsel to say that Polishwalla was absolutely and entirely a figurehead, a dummy, for Benjamin, Kelly, and Potts, that he was at that time in such a position that they could make use of him as they pleased, and that he could not have opened his month. He never had a settlement, never closed the accounts, and never received a red cent from them. The question for the jury was not whether Polishwalla was wholly and entirely a dummy in their hands, but whether he was a mere instrument to enable them on most transactions to make double brokerage which otherwise they could not make. Mr. Gorham had entered in his diary that it was Kelly who called on him about the Indo-China shares. Potts said it was he. There were very strong reasons why he should say so. If Kelly had admitted having received the instructions it would have been useless for the defendants to set up the story about the sale to Polishwalla, as Kelly could have concluded the transaction at \$40 to Polishwalla there and then. Mr. Drummond had said that counsel was very unfair to Mr. Potts in cross-examination. Would his friend not deal with a hostile witness in the same way? He was quite justified in calling attention to what Mr. Potts had done in the past. The jury found that Mr. Potts had combined with others to improperly raise the price of shares in which he was dealing. He was flatly contradicted in his evidence and the judge asked the jury to take the other evidence in preference to that of Mr. Potts, which they did. It was a common practice for a witness to go into the witness-box completely primed with the story he was going to tell. The course adopted by counsel put the witness off his guard, and he suggested that that was the effect on Mr. Potts,

who had not quite recovered his coolness and collectedness when asked with reference to the entries and blurted out the truth that they were entered before tiffin. Counsel further argued that the method adopted by the defendants in their transactions with Polishwalla put them in a position to effectuate a fraud when they thought fit, for the jury had to bear in mind the fact that the books were habitually falsified and that the actual buying and selling price was not entered. This was not a matter of sentiment. The quotation from Shakespeare made by his friend was a very pathetic appeal to the jury's feelings, but there was no question here of filching. Mr. Gorham was not even seeking to recover damages, he was simply asking the jury to give him a statement of the transactions put through for him, showing the name of the buyer and purchaser, so that he might go round and verify the accounts. Counsel asked the jury to do justice and, however much they might sympathise with Mr. Potts and the difficult position in which he was placed, to consider the question of fact wholly and entirely irrespective of the effect to either party that might follow the verdict.

His Lordship commenced his summing up at 4.45. He congratulated the jury on having at length arrived at the conclusion of the case. The case had lasted a long time, but considering the importance of the issues involved he did not think it had lasted too long. The issues were important from the point of view of the plaintiff, because if the verdict was in favour of the defendants it involved the position that he had formulated a very grave charge against them without foundation, and he would also be saddled with a heavy bill of costs. Then again, if the verdict was for the plaintiff it involved conduct which, broadly speaking, was fraud on the part of the defendants. It was always important to notice the manner, the demeanour, and the temper of a witness in the box. By observation of those points a right estimation was arrived at of the truthfulness or otherwise of a witness. The plaintiff certainly did strike one as being deficient in memory. He very frequently used such terms as "I don't recollect," "I don't remember," "So far as I can recollect," and qualifying words of that description. When a man frequently used words of that kind it was due probably to one of two causes, either that his memory was really defective or he did not like to commit himself and wanted to be as general as he could. It was for the jury to say to which of these causes they ascribed the action of the plaintiff. The plaintiff's counsel had admitted that the conduct of the plaintiff was not pleasant from a moral point of view and that it might create repulsion against the plaintiff. One must think that the plaintiff did not go about the business in a way that a straightforward-minded man would do. It seemed to his Lordship that when the transaction about Indo-Chinas was presented to the plaintiff's mind on the 7th November, 1896, the right course would have been to go to the defendants and say to them, "I have heard so and so, and I don't understand it. It looks strange; what have you got to say about it?" However, the plaintiff did not do that. According to his own statement he kept the matter secret and endeavoured to trap the defendants in other transactions. His Lordship did not know whether that appealed to the jury's feelings of loyalty and of honourable conduct. But as the plaintiff's counsel had said, that conduct could not effect the bearing of the case. At the same time, where the jury had a point on which they had to rely upon a man's straightforward conduct, action of that kind might affect them. When a man set himself to play the part of an amateur detective as the plaintiff had done in this case, he was perhaps a little apt to make things fit in with the view he had taken up. Therefore the jury had to consider whether the plaintiff, having undoubtedly got a suspicion in his mind and having laid a plan of campaign to follow it up, had or had not strained the facts so as to suit the campaign that he was pursuing. Then of course the jury had to consider the position of the defendants. Broadly speaking, the plaintiff charged them with dishonest conduct in their dealings with him, and if that was true it would very materially affect the estima-

tion in which they would be held by the mercantile community in Hongkong, so that it was a matter of very serious import to their reputation and standing. Speaking of the remark made by Mr. Drummond respecting the cross-examination of the witnesses, his Lordship did not think that Mr. Francis had exceeded the right of cross-examining counsel in regard to any of the witnesses. His Lordship then briefly dealt with the facts of the case and put to the jury the following question:—Was the transaction involved in the sale of 100 Indo-China shares on the plaintiff's account to Mr. Polishwalla and the re-sale of the same shares on Mr. Polishwalla's account on the 6th November, 1896, a bona-fide one; or was it fictitious and done with the view of securing additional gain to the defendants? If the jury thought that Polishwalla was a mere creature of the defendants—a mere dummy in their hands, and a man who was at their mercy—that would involve a verdict for the plaintiff; if they found that Polishwalla was a genuine person, that his account was a genuine one, they would still have to direct their attention to the question whether in this particular instance the transaction was a genuine and bona-fide one. In regard to the conflict of evidence concerning the visit of Mr. Potts or Mr. Kelly to the plaintiff, one side was undoubtedly misleading the court. The plaintiff in his diary had noted that Mr. Kelly had visited him, while Mr. Potts had positively stated that it was he who visited the plaintiff and received the order to sell the shares. The jury's conclusion on that point would go a long way towards settling the case generally. Either the plaintiff had endeavoured to impose on the jury with a fictitious diary and false sworn testimony, or Kelly and Potts had combined to mislead the court and therefore were men whose word could not be trusted. His Lordship could not see how any lapse of memory could come in there; the matter was too definite for that. Speaking of Polishwalla his Lordship described him as a very respectable and a very well-mannered gentleman, and he was very clear and precise in the way he gave his evidence, and he impressed his Lordship by the way he handled the papers; he appeared to be quite familiar with them. It was, however, a remarkable fact that he never had any settlement with the defendants, although he speculated so largely in shares. One would think that he would have had settlements at certain periods by way of striking a balance and getting something out of the elaborate speculations, but apparently he did not benefit at all by them. The jury would say whether that was a reasonable and probable course of dealing—whether he was speculating fairly on his own account with them and occupied the same position as any other gentleman who speculated with a broker, or whether he had placed himself in the hands of the defendants so that they could use him as they thought proper, that is, as a mere tool in their hands. If the jury thought that Polishwalla was merely a man of straw the verdict would be for the plaintiff. In regard to the first sale his Lordship put the following question to the jury:—Did the plaintiff assent to the charge of double brokerage on the sale by the defendants on his account of 50 West Point shares on the 20th November, 1896? There was a conflict of evidence on that point between the plaintiff and Mr. Potts, and it was clear that one or the other had made a false statement. A similar question relating to the sale of West Point shares on the 24th November was also handed to the jury, and His Lordship, in conclusion, said he supposed that the jury knew the plaintiffs as well as the defendants, and therefore it was difficult for the jury to discharge their duty quite satisfactorily. If they were sitting in London in all probability the plaintiff and the defendant would be utterly unknown to them, and it would not matter a halfpenny to them whether their verdict went for the plaintiff or for the defendant. They knew both the plaintiff and the defendants in the present case; they saw them in their daily avocations; they knew their business; they knew their relations one with the other; and undoubtedly it was difficult for a jury in such circumstances as those to discharge their duty satisfactorily, as personal feelings would have some play. Therefore it was only right that his Lordship should tell them that it was their stern duty to decide the case

strictly according to the evidence and according to their conscience, without regard to the ulterior consequences affecting either the plaintiff or the defendants.

The jury retired at 6.30 and returned at five minutes past seven. They found by a majority of four to three that the sale of the shares to Polishwalla on the 6th November was a *bona fide* one, and that plaintiff did assent to pay double brokerage in respect of the West Point shares sold on the 20th November and also those sold on the 24th November.

His Lordship—Gentlemen, your finding by a majority of four to three is for the defendants on all three questions?

The foreman of the jury—Yes.

Mr. Drummond—I presume costs will follow, my Lord?

His Lordship—Have you anything to say about that Mr. Francis?

Mr. Francis asked his Lordship to consider whether the defendants had not necessitated the proceedings in the action, and whether it was not a case in which, all things considered, each party should pay its own costs. The defendants had obtained a verdict by a bare majority of one. The suit was simply the result of the defendants' refusal to do in the first instance what they had promised—to render to the plaintiff a statement of his account—a perfectly reasonable demand under circumstances which were known at the time.

His Lordship said it would require a strong case to deprive the defendants of their costs. If any authority could be cited he would allow Mr. Francis to argue the point in chambers.

Mr. Francis said he would like to have an opportunity of considering the question.

His Lordship gave counsel leave to argue the question of costs in chambers to-morrow morning, at eleven o'clock.

D. A. GUBBAY AND OTHERS V. E. R.

BELILIOS.

The following is the concluding portion of the judgment in this case, the first portion having been published last week:—

On the 15th May, 1896, some 40 members of the community signed a document in which they stated that they were "agreeable that Messrs. D. R. Sassoon, M. D. Ezekiel, E. R. Belilios, and A. J. David should become trustees and receive the whole of the property, furniture, etc., and any available fund belonging to the present synagogue in this colony." On the same date the following document was executed:—

Hongkong, 15th May, 1896.

At the request of our community of this colony, we the undersigned are willing to become trustees and to receive the whole of the property and any available fund belonging to the present synagogue.

D. R. SASSOON.

E. R. BELILIOS.

A. J. DAVID.

Mr. D. R. Sassoon was at that time the senior resident partner of Messrs. David Sassoon, Sons, & Co. Mr. Ezekiel apparently did not sign because of his connexion with Messrs. E. D. Sassoon & Co. It will be observed that in these documents no mention is made of the proposed new synagogue or of its site, although no doubt the appointment was connected with both these matters.

On the 20th May, 1896, Messrs. D. R. Sassoon and A. J. David and the defendant wrote to Mr. J. E. Sassoon informing him of their appointment as trustees, "together with his representative," and asking that the existing synagogue and his promised donation of \$5,000 might be handed to them. Then there occurs the following paragraph:—

"It is the intention of the community to sell the old property, and with the proceeds thereof plus your grant of \$5,000 to buy a suitable site and build upon it a synagogue and call it 'Ohel Lea.' The enclosed copy of report of the architects, Messrs. Leigh and Orange, will show the estimated cost of the ground and buildings."

Then they suggested that, "in order to avoid unnecessary delay which might interfere with the favourable opportunity they had now of putting through the business, they would be obliged if he would wire to his firm the word 'Synagogue,' from which they would understand that he was agreeable, and that they should proceed with the work at once."

Next, they make another appeal to him to increase his donation, in order that the building might be made larger and more worthy of the community.

This letter is undoubtedly of considerable importance in determining the position occupied by the community and the defendant respectively with regard to the land applied for. It was drafted by Mr. Silas and it is signed by the defendant and two other representatives of the community. It was written some three weeks after the date of Mr. Moses' letter to Mr. Silas, informing him of the application for the land. Yet it contains no reference whatever to that application. The receiver of the letter could form no idea that a site had been actually applied for; indeed the wording of it would lead him to adopt the contrary conclusion. It is true that Messrs. Leigh and Orange's report of the 19th October, 1895, was enclosed in the letter. This fact indirectly intimates to Mr. J. E. Sassoon that it was proposed to place the synagogue on the Kennedy Road site. But what was the specific recommendation of that report with respect to this site? Not that Lots Nos. 1,216 and 1,217 should be applied for, but a smaller lot, containing an area of 33,000 square feet, which would be "amply large for the purpose"—that is, an area some 10,000 square feet less than that of the combined lots and some 13,000 square feet less than that of lot No. 1,381. The inference from these facts is, in my judgment, more consistent with the defendant's contention that he applied for Lot No. 1,381 for himself with the intention of letting the community have as much as was required for the synagogue than with the contention of the plaintiffs that he applied for it on their behalf and as their agent. Mr. Cooper replied to Mr. Danby's letter of application as follows:—

Public Works Office,
Hongkong, 12th June, 1896.

Sir,—In reply to your letter of the 28th April, I have the honour to inform you that His Excellency the Governor has approved of the land between the Tramway and Albany Nullah being put up to auction, subject to the following conditions, viz.:—

Term of lease 999 years.

Premium at the rate of 15 cents per square foot.

Annual Crown rent at the rate of \$327 per acre.

A sum not less than \$12,000 to be expended upon rateable improvements within 18 months of the date of sale.

Only buildings of the class known as European dwelling houses to be erected on the lot.

The boundaries to be set out by the Director of Public Works.

I shall be obliged if you will be so good as to inform me if you accept the above conditions.—I have the honour to be, Sir, your most obedient servant,

FRANCIS A. COOPER,
Director of Public Works.

The condition as to the character of the buildings to be erected on the lot was relied upon, both in the defendant's answer and at the hearing, as precluding the erection of such a building as a synagogue. But I think there is nothing in this point, for the reasons, first, that, assuming the application to have been really made for the community, the restriction would no doubt have been readily relaxed by the Government so as to admit of the erection of a synagogue, and, secondly, on the defendant's own showing, this relaxation would have been necessary in respect of that part of the lot on which he intended the synagogue to be placed.

On the same day, namely, the 12th June, 1896, Mr. Danby wrote to Mr. Cooper to say that he had seen his client and he was prepared to agree to all the conditions mentioned in Mr. Cooper's letter. He also inquired how soon the lot could be advertised for sale. It is worthy of note that this acceptance of the conditions was signified without any reference on the part being made by the defendant to the representatives of the community.

On the 18th June, 1896, Mr. Danby wrote to Mr. Cooper a letter of which the first paragraph is as follows:—

"Adverting to my letter of the 28th April last, applying for the piece of ground on Kennedy Road between the Tramway and the Nullah near Garden Road, I am now requested by my client

to ask if you would kindly put up to public auction sale at the same time the piece of ground laying to the south of the above lot and the MacDonnell Road, the boundaries of which would be somewhat as follows:—

"North.—The South boundary of the ground applied for on the 28th April.

"South.—The MacDonnell Road.

"East.—Government ground near Tramway.

"West.—Do do Stone Nullah."

The two lots for which application is made in this letter on behalf of the defendant make up, together with Lot No. 1,381, the block of land lying between Kennedy Road on the North and MacDonnell Road on the South and between the Tramway on the East and Garden Road on the West.

A good deal of evidence was placed before the Court with reference to the circumstances connected with the making of this application. It was alleged on the part of the plaintiffs that Mr. Danby, on the 16th June, 1896, while at the spot, made an offer to Mr. C. P. Chater, the managing director of the Hongkong Land Investment and Agency Company, Limited,—who had spoken favourably of the two lots in question,—to apply for the lots for the Company, and that, when Mr. Chater informed him that Messrs. Palmer and Turner would so apply, he said he must take care of himself and would advise the defendant to apply. Mr. A. S. Hooper and Mr. M. S. Northcote, officers of the Company, were called to prove these allegations. Mr. Chater was not called as a witness. On the other hand Mr. Danby in cross-examination denied the correctness of these statements, and affirmed that on the day in question he "told Mr. Chater that the defendant had told him to apply for the site to build a house for himself," that "Mr. Chater asked him if he had actually applied," and he said he had not. The defendant and Mr. Danby both say that the defendant had had the two upper lots in his mind and had spoken about them to Mr. Danby at the time of or shortly after the making of the application for the lower lot. The defendant says he gave Mr. Danby instructions to apply for the two upper lots soon after the application for the lower lot was made. But it would seem that he is mistaken in this statement, for Mr. Danby puts the time about the middle of June, 1896, and his own letter, to which I will immediately refer, puts it about the beginning of June.

Some controversy took place between the Company and the defendant with regard to the priority of their respective claims to have these two lots put up, and several letters on the subject passed between Mr. J. J. Bell Irving, the Chairman of the Company, and the defendant. In the defendant's letter of the 31st July, 1896, there occurs the following passage:—"Mr. Danby never recommended me to apply for the land; it was purely and solely my own idea. I contemplated buying it as early as April last. I was unaware of the conversation Mr. Chater had with Mr. Danby until the former informed me of it in the Club on Monday evening last (27th.) For several years past, whenever I happened to be walking on Kennedy Road, it struck me that whoever bought the mutilated site must of necessity buy the land above it, so that the upper and lower sites may be thrown into one and two or three terraces prepared for the purpose of building villas thereon. About the end of April I applied to the Government to put up for sale the ground in question. At the same time I told Mr. Danby that some day in future I would instruct him to buy for me the site overlooking it. Then the object was to get the Jewish community to build a synagogue there. Sometime in the latter part of May it came to my ears that some influential members of our community were averse to have a synagogue on that ground. It then occurred to me that I should be the purchaser of that property. I then, about the beginning of June, asked Mr. Danby to apply for the high land in question."

The expression "mutilated site" used in this letter is said to refer to Lot No. 1,381, which has been a good deal broken up by the Public Works Department for quarrying purposes. There are one or two other difficulties of interpretation which I will refer to a little later on, when I come to consider the bearing of this letter on the main transaction, namely, the application for and purchase of Lot No. 1,381.

With the defendant's letter there was enclosed a memorandum by Mr. Danby, bearing the same date, namely, the 31st July, 1896, and giving an explanation of the facts from his point of view. This memorandum does not bear out Mr. Danby's denial of Messrs. Hooper and Northcote's evidence nor does it support the defendant's statement in his letter above quoted as to his instructing Mr. Danby to apply at the beginning of June. On the whole, I come to the conclusion that the defendant did not definitely instruct Mr. Danby to apply for the two upper lots until the 17th June, 1896, that is, the day after Mr. Danby's conversation with Mr. Chater.

On the 3rd August, 1896, Mr. Bell Irving, although evidently not satisfied with the defendant's explanation, writes to him to say that, "as his application had first reached the Government, the Land Investment Company would not bid for the property in question."

Now, what is the real bearing of this transaction on the main question in the case, namely, on whose behalf was Lot No. 1,381 acquired? We are not now concerned with the question whether or not Mr. Danby or the defendant behaved badly to the Land Investment Company, but we are concerned with the question of what connexion there is between the application for and purchase of the lower lot and the application for the two upper lots.—with the question, What light does the later transaction throw on the earlier? On this point I am satisfied by the evidence before me that the defendant applied for the two upper lots with the idea that he would probably be able to utilize them in conjunction with the lower lot, either in whole or in part. I believe that he had begun to have doubts whether the community would decide to place the synagogue in that situation, in which case he would have the whole of the lower lot on his hands. I believe also that, whether or not he entertained this notion in the first instance, he had by this time begun to think that the eastern portion of the lower lot would be sufficient for a site for the synagogue and that the western portion would be available to him for the making of an approach from Kennedy Road to the two upper lots. If these conclusions are well-founded, the defendant's action in respect of the two upper lots, taken before the purchase of the lower lot, lends support to his contention that he was not purchasing the lower lot on behalf of the community.

On the 27th June, 1896, Lot No. 1,381 was advertised in *The Hongkong Government Gazette* for sale by public auction, to be held on the spot on the 13th July, 1896.

On the 1st July, 1896, Mr. Cooper wrote to Mr. Danby stating that the Governor had approved of Lots Nos. 1,382 and 1,383 being put up to sale, and mentioning the conditions on which they would be so put up.

Next, Mr. Elias wrote to Mr. Silas the following letter:—

Hongkong, 3rd July, 1896.

My dear Silas,—Mr. Belilios desires me to inform you that the site of the proposed synagogue in Kennedy Road is advertised for sale, on the 13th instant at 4.30 p.m. in last Saturday's *Government Gazette*. He hopes that we shall get the telegram from Mr. Jacob Sassoon before then, and that the trustees—the three of them—will be present at the sale in order that there may not be any outside competition as several people have their eyes on the lot.—Yours sincerely,

ELIAS.

It does not appear to me that this letter helps in any way to a solution of the difficulty in the case. It is a letter which might very well have been written on any one of the three possible hypotheses, namely, first, that the defendant was buying the land for the community, secondly, that he was buying it for himself but with the intention of letting the community have it, if they desired to do so, and, thirdly, that he was buying it for himself but with the intention of letting the community have a portion of it, if they desired to do so. In any of these cases the attendance of the trustees, and the public intimation thus made that it was proposed to erect a synagogue on the land, would tend to avert competition and so keep down the price of the land. To secure that attendance for this purpose was the sole object of the letter. It is a proof of how little

interest the representatives of the community took in the matter that Mr. Silas did not answer the letter, and that none of the trustees attended the sale or made any excuse for not doing so. Indeed, from the time of receiving Mr. Moses' letter of the 29th April, informing them of the application, until the purchase of the land, they appear not to have concerned themselves at all in the matter.

On the 10th July, 1896, Mr. Danby wrote to Mr. Cooper accepting, on behalf of the defendant, the conditions mentioned in Mr. Cooper's letter of the 1st July, 1896, with reference to the sale of Inland Lots Nos. 1,382 and 1,383, and asking that they might be advertised for sale as soon as convenient.

Then we reach the final act in the first part of this transaction. On the 13th July, 1896, the defendant attended the sale of lot No. 1,381 and bought it for the sum of \$6,931. This sum he has paid, and he has also paid all Crown rent due up to the present time. On this date the expected telegram from Mr. J. E. Sassoon had not been received.

I have now stated and examined, so far as I find them material, all the facts and circumstances which preceded and led up to the sale and purchase of Lot No. 1,381 on the 13th July, 1896. The plaintiff's case is that the defendant attended the sale "for and on behalf of the community" and purchased the lot "in his own name but for and on behalf of the community," or, in other words, that, on the fall of the hammer, he became trustee of the lot for the community. The decision must therefore turn upon the answer to the question, What was the true object and meaning of the defendant, as evidenced by his precedent acts and declarations, in making the successful bid? As I have already said, if a clear and satisfactory answer can be given to this question, one way or the other, then the case is at an end and it is unnecessary to enter into a consideration of acts and declarations subsequent to the sale and purchase. But, although I am inclined to hold that the plaintiffs have up to this stage failed to sustain their contention, yet I think, having regard to ambiguity and vagueness which run through much of the evidence, that it will be proper to ascertain what assistance in arriving at a correct decision can be derived from an examination of the subsequent conduct of the parties. I will endeavour to make this examination brief, because I do not think that, generally speaking, so much importance is to be attached to what took place after as to what took place before the sale and purchase. I proceed, then, with this further examination.

On the 31st July, 1896, the defendant wrote to Mr. Bell Irving a letter from which I have already read an extract. This letter is so loosely worded that it is difficult to satisfy one self as to its true interpretation. It was written in explanation of the time and circumstances of the application made by the defendant for Lots Nos. 1,382 and 1,383, but it incidentally refers to his application for Lot No. 1,381. On the whole, I take its meaning to be that the defendant applied for Lot No. 1,381 in his own name but with the object of getting the community to build a synagogue there; that in the latter part of May he learned the existence of an influential opposition to that site; that it then occurred to him that, in consequence of this opposition, the lot would probably remain his property, instead of being taken from him by the community; and that he accordingly, about the beginning of June, asked Mr. Danby to apply for the two upper lots in order that he might utilize them in conjunction with the lower lot. This construction is borne out by a letter from Mr. Danby, which, it will be remembered, was enclosed in the defendant's letter and which the defendant had read and the statements in which he says he "corroborates." The material portion of this letter is as follows:—

"Hongkong, 31st July, 1896.

"The Hon. E. R. Belilios, C.M.G.

"Dear Sir,—In accordance with your instructions, I forward you the following memoranda respecting the two sites on the Kennedy Road on the West side of the Tramway.

"On the 27th of April last, I received instructions from yourself to send in an application to the Director of Public Works, to apply for the piece of ground on the Kennedy Road, between the Tramway and the Stone Bridge over the

Nullah (and known as the synagogue site) to be put up to public auction sale, the written application for which was sent Mr. Cooper on the following day, viz., on the 28th April.

"A few days after, during a conversation I had with you on the Club verandah, you informed me that your idea in acquiring this ground was to offer it to the Jewish community, as a site for a new synagogue; whether it would be acceptable to them or otherwise, you could not tell at the time as the matter had to be referred to Bombay; should the Jewish community, however, decide eventually not to adopt it as a site for their synagogue, you would retain it yourself, in which case you might possibly purchase the site above it, and erect European houses on both lots.

"Some time about the beginning of June, Mr. Chater informed me that he had been given to understand that your community were not in favour of your new synagogue and project. I inferred then from our previous conversation that you would retain this ground for building purposes should you become its purchaser, which you did eventually, the site being put up to public auction sale on the 13th inst."

Nothing could be clearer than this statement of the object and purposes of the defendant in applying for Lot No. 1,381. It is inconsistent with the plaintiff's position that he applied for the lot on behalf of the community, that is, acting as their agent or representative in the matter; it is consistent with his own position that he applied for it with the intention of offering it, or at any rate a portion of it, to the community. The value of the two letters to which I am now referring lies in the fact that they were written within a little over a fortnight of the purchase of Lot No. 1,381, and before any dispute had arisen with regard to the circumstances of the acquisition of that lot.

On the 11th August, 1896, the defendant became the purchaser from the Crown of lots Nos. 1,382 and 1,383. He thus had the legal title, or at any rate the right to call for the legal title, to the entire block of land which I have already described.

About the middle of August, 1896, Mr. Danby began to take levels and make surveys of the block. This work was continued from time to time during the next few following months, and by December a plan of the contours of the block was completed. Mr. Danby says that the defendant often pressed him to get on with the plans for the buildings which were to be erected, but he told him that he could do nothing until the question of the synagogue was settled.

Next comes the following letter:—

Hongkong, 27th October, 1896.

J. E. Sassoon, Esq.

Dear Sir,—We are in receipt of your favour of the 25th ult. respecting the synagogue in Hongkong and in reply we would now inform you that we are agreeable to all the terms and conditions therein stated and trust that you will kindly instruct your firm here to transfer to us the whole of the property belonging to the present synagogue and the sum of \$5,000 you have agreed to contribute, for which we thank you.

In the meantime we shall proceed to negotiate in concert with your firm's representative for the sale of the present synagogue property and the selection of the site for the building of the new one, as we deem it advisable to do so without further delay.

Reciprocating your wishes of the compliments of the season.—We are, dear sir, sincerely yours,

D. R. SASSOON.

E. R. BELILIOS.

A. J. DAVID.

This letter was drafted by Mr. Silas and was signed by Messrs. D. R. Sassoon and A. J. David and the defendant. The facts relating to the application for and the acquisition of Lot No. 1,381 must be presumed to have been in the knowledge of all these persons. Yet how do they treat the transaction in writing to Mr. J. E. Sassoon, who had a vital interest in it? Do they write to inform him that, since the date of their last letter to him—the 20th May, 1896—the defendant had purchased, on behalf of the community, the site referred to in that letter; that he had paid for it; and that they were anxious to take it over from him and to commence building the new synagogue upon it? If the three first-named gentlemen had at

that time taken the view of the transaction which they have since put forward, surely these things, or something like these things, are what they would have written to Mr. Sassoon. But they do not write these things or anything like them. On the contrary, they treat the question of the site as still open,—as still matter for selection and negotiation. The observation also occurs that if the defendant had really bought and held the land on behalf of the community, he would hardly have signed a letter which entirely ignores the transaction.

What meaning Mr. J. E. Sassoon put upon the reference to the question of the site in this letter is plain from his letter in reply. This letter is as follows:—

London, 23rd December, 1896.

The Hon. E. R. Bellios, D. R. Sassoon, A. J. David.

Dear Sirs,—Your two favours of the 27th October and 18th ulto. have duly come to hand. All the deeds and documents relating to the present synagogue are with our Hongkong firm and I am writing to them to pay over to you, as the anticipated trustees of the new synagogue, \$5,000 on my behalf. I hear that the synagogue property is worth \$25,000 and I rely upon you to realise the highest sum possible. This amount, together with my donation, will enable you to erect a new synagogue and no doubt you will see that the new building will be as nice, pretty, airy, and comfortable as it is possible for a place of worship to be, and what is most essential that it be built on a good site; when the new site has been selected and the building is ready, it is my desire that the following be inscribed on a marble slab, both in Hebrew and English, and placed in a conspicuous position in the new synagogue, viz:—“This synagogue is presented by Mr. Jacob Sassoon and his brothers to the Jewish community of Hongkong in memory of their revered mother Leah.” The new synagogue should therefore be called after her name, “Ohel Leah.”—Yours faithfully,

J. E. SASSOON.

In this letter Mr. J. E. Sassoon presses on these gentlemen, who say they had already got a site, but who had not told him of it, the importance of building on “a good site” and treats the selection of the site as a matter still in futuro.

On the 30th December, 1896, Mr. A. J. Raymond, one of the plaintiffs, arrived in the colony to succeed Mr. Ezekiel as managing partner in the firm of Messrs. E. D. Sassoon & Co., and, so far as matters relating to the synagogue were concerned, he seems to have taken Mr. Ezekiel's place from the time of his arrival.

On the receipt, about the middle of January, 1897, of Mr. J. E. Sassoon's letter which I have just read, a difference of opinion arose among the trustees with respect to the propriety of placing the tablet mentioned in the letter in the new synagogue. Two meetings were held to discuss the matter, with the result that the defendant, being of opinion that the statement that the synagogue was “presented by Mr. Jacob Sassoon and his brothers” was not warranted by the circumstances, refused to be a party to the erection of the tablet and resigned his trusteeship. He states that Mr. Silas saw him on the 17th January, 1897, in connexion with his impending resignation, and that he then said to Mr. Silas, “What about that site; what are you going to do about it? Are you going to take it or not?” Then he adds that the reason why he said this was that, notwithstanding he thought he had bought the site for himself, Mr. Silas was continually coming to him and saying “to wait; that they might still take the site.” The defendant also relates the following as having occurred at the meeting about the tablet question which was held on the 18th January, 1897:—“Mr. David said to me, ‘As you are leaving the Committee, perhaps you will not give them any land?’ I said, ‘Certainly not; you are welcome to a site whenever you want it.’ Then I turned round to Mr. Silas and asked him when he would let me know—as to whether he wanted the site and the area he wanted. Then he turned round and said, ‘In a few days.’ Then we separated.”

After affairs had remained quiescent for some weeks, a brisk correspondence took place

between the parties. The first letter is the following one from the defendant:—

Hongkong, 8th March, 1897.

Messrs. D. R. Sassoon, Marcus Ezekiel, A. J. David.

Gentlemen,—With reference to the site in Kennedy Road which I am holding on behalf of the community for the purpose of erecting thereon the proposed synagogue, I beg to inform you that eight months have already elapsed out of the year for which I agreed to keep it at your disposal. I have myself barely ten months left wherein to complete the buildings I may like to put up there should you decide to give up this land; and as I hear the majority of you are of this view, and are shortly to leave the colony, I shall feel obliged by your favouring me with your opinion, within the next week, whether you would like the site finally retained for the new synagogue or not.—I am, gentlemen, yours faithfully.

E. R. BELLIOS.

It is no wonder that the defendant wrote this letter. Whether he had bought the land on behalf of the community or whether he had bought it only with the intention of allowing the community to have it or a part of it, the fact remains that, for nearly eight months since the purchase, the representatives of the community had taken no steps whatever with regard to taking possession of and utilizing it. They had not made any communication to the defendant about it; they had not procured any fresh reports or plans about the placing of the synagogue on it; neither they nor their architect had been to inspect it, although Mr. Raymond, Mr. Silas, and Mr. Orange went about the beginning of March to the place in order that Mr. Raymond might see it. Some of the expressions in this letter undoubtedly make in favour of the plaintiffs' contention. As I have already said, the word “site” is ambiguous in its meaning, but I think in this case the receivers of the letter would understand it as referring to the whole of Lot No. 1381. Then there is the statement that he is “holding the site on behalf of the community for the purpose of erecting thereon the proposed synagogue” and the reference to their possibly “deciding to give up the land.” On the other hand, the defendant speaks of “the year for which he agreed to keep the site at their disposal;” he refers to the reversion, so to speak, as being in himself; and he asks to be informed whether they “would like the site finally retained for the new synagogue or not.” These expressions, I think, tend in the other direction, that is, they give colour to the defendant's contention. It is also fair to say that this letter must be read with the defendant's subsequent letter of the same day, for there is no reason to think that his intentions had undergone any change in the interval between the writing of the two letters. It is not clear on the evidence how “a year” came to be mentioned in this letter instead of the “reasonable time” spoken of in Mr. Moses' letter of the 29th April, 1896. On the whole I am of opinion that the letter is not such a one as would be written by a man who had bought the land to which he was referring on behalf of the community. I think also that it cannot be dissociated from the rest of the correspondence so as to strain it into an express declaration of trust.

To this letter the trustees sent the following answer:—

Hongkong, 8th March, 1897.

Hon. E. R. Bellios, C.M.G.

Dear Sir,—We are in receipt of your letter of this date and in reply we are willing to take over the site for the erection of the synagogue, and shall feel obliged by your instructing your solicitor to prepare the transfer of same to us, on completion of which we shall pay you the cost.—We are, dear sir, yours faithfully.

D. R. SASSOON.

A. J. RAYMOND,

A. J. DAVID.

The word “site” as here used clearly refers to the whole of Lot No. 1381, but on the other hand I doubt whether the expression “willing to take over the site” would have been used by persons who conceived themselves to have a right to the land; it appears to be more properly applicable to the case of the land having been placed at their disposal.

To this letter the defendant replied as follows:—

Hongkong, 8th March, 1897.

Messrs. D. R. Sassoon, A. J. Raymond, A. J. David.

Gentlemen,—I beg to thank you for your letter of this date informing me that you are willing to take over the site for the proposed synagogue and requesting me to instruct my solicitors to prepare the transfer of the same to you. Before doing this, however, I shall be glad if you will arrange with your architect to meet my architect, Mr. Danby, and settle with him as to the portion to be transferred.—I am, gentlemen, yours faithfully.

E. R. BELLIOS.

Messrs. Raymond, David, and Silas, in giving evidence for the plaintiffs, said that this letter conveyed to them the first intimation which they received that the community were not to have the whole of Lot No. 1381 but a portion only. No doubt this was so, but at the same time it must be borne in mind that they had had virtually no communication with the defendant respecting the land since he had applied for it in April, 1896. Again, it may be asked, if they were taken by surprise at this intimation, why did they not express this surprise at once, and inform the defendant that there was no question of their taking a portion of the land,—that they were entitled to the whole of it? Why did they defer the sending of an answer for two days, until the defendant had again waked them up with the following letter?—

Hongkong, 10th March, 1897.

Messrs. D. R. Sassoon, M. D. Ezekiel, A. J. Raymond, A. J. David.

Gentlemen,—Excuse my troubling you, but I understand that your architect has not yet approached Mr. Danby, and as I do not wish to be at loggerheads with the Government or run the risk of getting my property confiscated, I shall thank you to settle the matter within the next three days or I shall be compelled to make use of the site to the best advantage.—I am, gentlemen, yours faithfully.

E. R. BELLIOS.

The reply to this letter was follows:—

Hongkong, 11th March, 1897.

Hon. E. R. Bellios, C.M.G.

Dear Sir,—We are in receipt of your letters of the 8th and 10th inst., and in reply beg to inform you that we have decided to take over the whole of the Inland Lot No. 1381 (sic) for the erection of the synagogue and shall feel obliged by your having the same transferred to us.

As we have been acting in the matter we regret we could not reply to your letters earlier and hope you will excuse us.—We are, Dear Sir, yours faithfully.

D. R. SASSOON.

A. J. RAYMOND.

A. J. DAVID.

Here there occurs again the expression “we have decided to take over,” etc. But, according to the case now put forward for the plaintiffs, there could be no question of their “deciding” in the matter, for the land had been bought for and on behalf of the community and in equity the community were the owners. Why did the writers of the letter not remind the defendant of this fact? Mr. David explains the expression “we have been acting in the matter” by saying that in the interval the trustees had been engaged in the discussion and consideration of the matter. Does this mean that they were discussing and considering whether they should demand the whole lot or accept only a portion of it? The following correspondence which passed between the architects of the parties, on the date of the last letter, is not without some bearing on this point:—

Hongkong, 11th March, 1897.

W. Danby, Esq.

Dear Sir,—We have been instructed by the trustees of the synagogue to meet you in order to arrange for the transfer of the site on the Kennedy Road.

We would be glad to call on you this afternoon at 4 if convenient or at 11.30 to-morrow morning if you prefer.—Yours truly.

LEIGH & ORANGE.

Hongkong, 11th March, 1897.

Messrs. Leigh & Orange,

Dear Sirs,—In reply to yours of this morning, I think it will be of little or no use your calling here to see me, I suggested to Mr. Bellios

yesterday that you send your drawings to him direct, when we can talk the matter over together, after which he would be in a position to let you know which and how much ground he is prepared to dispose of as a site for the synagogue.—Yours truly,

WM. DANBY.

Hongkong, 11th March, 1897.

Dear Sir.—The trustees for the synagogue have settled to take the whole of I. L. 1,381 as a site for the new synagogue and will write direct to Mr. Belilios to that effect. Therefore there will be no need for us to meet or discuss the matter.—Yours truly,

LEIGH & ORANGE.

With regard to the "instructions" referred to in the first of these letters, Mr. Orange is emphatic in stating that they had reference to his arranging for a transfer of the whole of Lot No. 1,381, and that nothing was said to him about his arranging for a transfer of a portion only of the lot. I am entirely satisfied of Mr. Orange's bona fides in making this statement. But then it follows that there has either been a lapse of memory on Mr. Orange's part—and his memory was not very full or precise on some of the transactions about which he was questioned—or else incomprehensible conduct on the part of the person who gave him the instructions. For the person who gave these instructions must, at the time when he gave them, have read the defendant's second letter of the 8th March and probably also his letter of the 10th March, both of them referring expressly to the architect of the trustees meeting Mr. Danby for the purpose of arranging for a transfer of a portion of the lot. Besides, in the light of these two letters, the true construction of the correspondence between the architects is this,—that Messrs. Leigh and Orange proposed in the first instance to meet Mr. Danby with a view of arranging for a transfer of a portion of the lot, but, in consequence of the subsequent decision of the trustees to take the whole lot, this proposed meeting was rendered useless. Again, in their letter of the 8th March, 1897, when they contemplated the taking over of the whole lot, the trustees had simply requested the defendant to instruct his solicitor to prepare the transfer.

On the same day the defendant sent the following answer to the last-mentioned letter of the trustees:—

Hongkong, 12th March, 1897.

Messrs. D. R. Sassoon, M. D. Ezekiel, A. J. Raymond, A. J. David.

Gentlemen,—In reply to your letter of yesterday, I am extremely sorry to be unable to comply with your request by transferring to you the whole of I. L. No. 1,381. (sic.)

Your Mr. Ezekiel and Mr. Chater, directors of the Hongkong Land Investment Co., will convince you that owing to your inaction and owing to having been repeatedly told that the majority of you were not favourably disposed towards the lot in question, since its sale, I have become the proprietor of the sites overlooking it. My arrangements to utilise them in conjunction with the land below are too far advanced to permit of my making such a concession as the one proposed. When I suggested the purchase of the plot in question, one of the reasons which precluded you from acquiring it was that it was too large for your requirements. No alteration in your conditions since then has taken place to warrant a change in your opinion in regard to the matter. You have no claim on me; land has appreciated in the neighbourhood, but simply because I am a member of your community, wishing to see a synagogue erected in the colony, I can only consent to transfer to you land absolutely necessary for your purposes. Under the circumstances, therefore, unless the apportionment of the ground is settled between Mr. Danby and your Mr. Orange before Monday next, I will be compelled to deal with the property as I may be advised without further reference to your good selves.—I am, gentlemen, yours faithfully,

E. R. BELILIOS.

To this letter the trustees sent the following answer:—

Hongkong, 12th March, 1897.

Hon. E. R. Belilios, C.M.G.

Dear Sir.—We are in receipt of your letter of date, saying, to our surprise, that you are unable to comply with our request to transfer

to us the whole of Inland Lot 1,381 (sic.) In reply we have to point out that the lot in question was purchased by you on behalf of our community for the purpose of erecting thereon a synagogue; and according to your letter of the 8th inst. we have no doubt that you will admit that the said lot in its entirety should be transferred to us.—We are, dear sir, yours faithfully,

D. R. SASOON,

A. J. RAYMOND,

A. J. DAVID.

The defendant thereupon closes the correspondence for the time being with the following letter:—

Hongkong, 13th March, 1897.

Messrs. D. R. Sassoon, M. D. Ezekiel, A. J. Raymond, A. J. David.

Gentlemen,—In reply to your letter of yesterday received only this morning adverting to the Kennedy Road site, I regret to be obliged to refer you to my communication of yesterday beyond the concession made wherein I am sorry I cannot go.—I am, gentlemen, yours faithfully,

E. R. BELILIOS.

In these letters the parties at last come to a direct issue. The defendant says in effect, "The land is my own; you have no claim on me; but, as I am a member of the community, and wish to see a synagogue erected, I will let you have as much of the land as is necessary for that purpose." To this the trustees reply, "We are surprised at what you say; you bought the land on behalf of the community, and your letter of the 8th March shows that you know very well you ought to hand it over to us." The parties were now clearly at arm's length.

It is for this reason that I am not disposed to attach much importance to the occurrences which took place subsequently, and especially to the two meetings which took place on the 15th March, 1897. For these meetings had for their avowed object the bringing about of a compromise. The plaintiffs say that they were willing to take less than their rights for the sake of peace; the defendant says he was willing to give what he was not bound to give for the sake of his co-religionists. I will content myself, therefore, with shortly stating what took place at the two meetings.

On the morning of the 15th March, 1897, Messrs. Raymond, David, and Silas went to the defendant's place of business and asked him why he would not let them have the whole of Lot No. 1,381. The defendant told them that it was because he wanted to utilize a portion of it for the purposes of an approach to the two upper lots, Nos. 1,382 and 1,383. It is alleged on the one hand and not denied on the other that this was the first time the subject of an approach had been expressly mentioned. It was, however, foreshadowed in the defendant's letter to the trustees of the 12th March, 1897, and also in his letter to Mr. Bell Irving of the 31st July, 1896—a letter which Mr. Ezekiel had seen. It was ultimately arranged between the parties that they and their architects should meet in the afternoon of the same day at Mr. Danby's office with a view of seeing whether they could agree on the selection of a site and indeed a settlement of the whole matter in dispute.

Accordingly the meeting took place, the same gentlemen being present and, in addition, Mr. Orange, the architect of the trustees, and Mr. Danby, the architect of the defendant. The conference lasted something over two hours. The settlement of the site was practically left to the two architects, and they, working harmoniously together and using the contours plan which had been prepared by Mr. Danby, marked off within an arc line the eastern portion of Lot No. 1,381 and also a piece of land at the North-Eastern corner of Lot No. 1,382 as a site for the synagogue. The particulars of the site so marked off go to show the reasonableness of the defendant's position with regard to the quantity and price of the land required for the synagogue. The figures for Lot No. 1,381 and the marked off site respectively are as follows:—

	Area	Price	Crown Rent
Lot No. 1,381	46,075 sq. ft.	\$6,931.00	\$346.00
Site	25,630 sq. ft.	\$3,844.50	\$185.80

It would seem that the site as marked off received the approval of the parties. Mr. Danby

then raised the question of the cost of the retaining wall between the approved site and the remainder of the block of land. The defendant said that the trustees would have to pay half of it; the trustees on the other hand said that they ought not to be called upon to pay any of it. Mr. Danby then made out a rough estimate of the cost, putting it at about \$1,200, but adding that he would not be responsible for the sufficiency of that sum until he had prepared detailed drawings and estimates. By way of compromise, the trustees offered to bear an amount not exceeding \$600, which they subsequently increased to \$1,000, but the defendant would not accept either of these offers and insisted that they should defray half the cost, whatever it might be. The meeting then terminated, the defendant saying that "nothing was settled." It was understood that Mr. Danby would prepare detailed drawings and estimates of the wall and that they would be sent to the trustees. So unfortunately ended the attempt at a settlement of the dispute. It is to be regretted that the same wise counsels which brought the parties together on that occasion did not avail to do so again.

On the 25th March, 1897, Messrs. D. R. Sassoon and Ezekiel left the Colony.

On the 27th March, 1897, the defendant wrote to the trustees enclosing Mr. Danby's plans and asking to be informed "by Monday next" whether they would take the land or not. The cost of the retaining wall was stated as being "about \$9,232.85." To this letter the trustees sent the following answer:—

Hongkong, 29th March, 1897.

Hon. E. R. Belilios, C.M.G.

Dear Sir,—We are in receipt of your letter of the 27th inst. enclosing letter of Mr. Danby dated 26th inst. and plan, and we regret extremely that we are unable to agree to give you a portion of I. L. 1,381 on the terms suggested.

We have decided to take over the whole of I. L. 1,381 as originally intended and would ask you to kindly arrange transfer, &c., with Messrs. Deacon and Hastings without further delay.—We are, Dear Sir, yours faithfully,

D. GUBBAY,
A. J. RAYMOND,
A. J. DAVID.

It may be observed again that, now that it is clearly a question of transferring the whole lot, the trustees do not propose to send their architect to the defendant's architect, but ask that the transfer should be arranged with their solicitors, Messrs. Deacon and Hastings.

The following is the final letter which passed between the parties:—

Hongkong, 29th March, 1897.

Messrs. David Gubbay, A. J. Raymond, A. J. David.

Gentlemen,—In reply to your letter just to hand, you will oblige by returning me Mr. Danby's letter with the enclosures, and I regret I cannot reopen the question after the decision we arrived at after a long discussion in Mr. Danby's office.—I am, Gentlemen, yours faithfully,

E. R. BELILIOS.

The defendant is mistaken in speaking of a decision as having been arrived at at the meeting at Mr. Danby's office, because at the conclusion of that meeting he expressly informed the trustees that "nothing was settled."

On the 30th March, 1897, the defendant forwarded to the trustees, through Mr. J. R. Michael, a document, signed by himself, and embodying an agreement to submit the whole of the dispute to the award of an arbitrator, but it was returned by Mr. Michael with an intimation that the trustees said the thing was left in the hands of their solicitor.

The last document to which reference need be made is a letter from Messrs. Deacon and Hastings, the plaintiffs' solicitors, dated the 1st April, 1897, and addressed to the defendant. In this letter, Messrs. Deacon and Hastings, having the correspondence between the parties before them and having no doubt been fully instructed by their clients, treat the case, not as one of application for and purchase of lot No. 1,381 by the defendant for and on behalf of the community, but as one of a binding contract to sell and purchase the lot, such contract being expressed in the letters of the parties bearing date the 8th March, 1897. Upon this letter it need

only be remarked that the evidence to show that the Lot was purchased by the defendant as a trustee for the community cannot have been very strong to admit of its being misapprehended by the experienced solicitors of the plaintiffs.

I have now gone over the evidence and set out the documents in the case, so far as they appear to me to be material. It will have been observed that I have devoted special attention to the documentary evidence, because it appears to me that the decision of the case really turns upon the right understanding and interpretation of this evidence. I may recall the fact that the plaintiffs in the first instance rested their case upon this evidence alone. But they have drawn from it conclusions which I am unable to accept.

It may be convenient for me to state briefly the conclusions of fact at which I have arrived. I find that the defendant applied for Lot No. 1,381 to be put up for sale in order that he might become the legal and equitable owner of it; that he was not, in making the application, acting in any way as the agent or representative of the community; but that he was desirous of having the new synagogue erected on that lot and he therefore intended, in making the application, to give the community the right or privilege of taking land for that purpose. I am inclined to think that his original intention was that this right or privilege should extend to the whole of the lot. But soon after the application was made, he learned that two of his co-trustees were opposed to the synagogue being placed in that locality, and this opposition appears to have continued throughout the year 1896. Moreover, the financial situation did not improve. By June, 1896, the defendant would seem, on a consideration of these facts, to have conceived serious doubts whether the community could take any of the land or at any rate would be able to pay for more than a portion of it. Accordingly in that month he took measures to acquire the two lots above Lot No. 1,381, with the idea of utilizing the three lots as one block of land in the event of the community not taking any of Lot No. 1,381 or at any rate of retaining the western portion of this lot in any event, so as to serve for the making of an approach to the upper lots. It was in these circumstances and with these intentions that he became the purchaser of the lower lot and subsequently of the two upper lots. The long delay which followed was caused by the inaction of the trustees, and I believe that when the defendant began the correspondence of March, 1897, he was actuated by the ideas and intentions which I have just mentioned.

There is no difficulty in applying the law to this state of facts. It is not contended on the part of the defendant that the Statute of Frauds affords a defence to the suit, and therefore it may be taken that no question arises as to the trust, if created, being sufficiently manifested and proved by writing. Apart from the defendant's letter of the 8th March, 1897, it is not alleged on behalf of the plaintiffs that the defendant has created a trust *eo nomine*, in the form and terms of a trust, but it is contended that, without affecting to create a trust in words, he has evinced an intention which the Court will effectuate through the medium of an implied trust. The rule on this subject is thus expressed in a passage quoted by Mr. Pollock from the judgment of Bacon, V. C., in the case of *Heartley v. Nicholson*, L. R. 19 Eq. at p. 242:—"It remains, therefore, only to be considered whether or not the testator did in his lifetime constitute himself such a trustee. It is not necessary that the declaration of a trust should be in terms explicit. But what I take the law to require is, that the donor should have evinced by acts which admit of no other interpretation, that he himself had ceased to be, and that some other person had become, the beneficial owner of the subject of the gift or transfer, and that such legal right to it, if any, was held by him in trust for the donee." Now, if this principle is applied to the present case, I am of opinion that it cannot endure the test. So far from defendant evincing by acts which admit of no other interpretation that he has divested himself of the beneficial ownership of the land in favour of the community, I find that the evidence points the other way; that the beneficial ownership remained, together with the legal owner-

ship, in the defendant; and that the defendant did no more than hold out to the representatives of the community that they could have the land, or a portion of it, transferred to them if they desired it for the purposes of the synagogue, and this only as a matter of favour and not of right.

Mr. Francis relied strongly upon the case of *Rochevoucauld v. Boustead*, [1897], Ch. 196, as being in close analogy to the present case. There the plaintiff asked the Court, *inter alia*, for a declaration that the defendant had purchased as a trustee for her certain estates in Ceylon which had belonged to her but had been brought to sale by the montgases. The case was heard before Kekewich, J., who held that the evidence did not show that the defendant had purchased the estates for the benefit of the plaintiff, and dismissed the action. The plaintiff appealed, and the Court of Appeal, taking a different view of the oral and documentary evidence in the case, came to the conclusion that the plaintiff had proved that the estates in question were conveyed to the defendant upon trust for her, and accordingly reversed the judgment of the Court below. It will be seen that the decision in this case turned upon the question of what was the true effect of the evidence, and, without going in detail into that evidence, I may say that a careful examination of it satisfies me that it is far stronger to establish a trust than is the evidence in the present case.

Charges were made on the one side and on the other at the hearing that the opposite parties were actuated by unworthy motives in pursuing the line of conduct which they had taken. It was said by the plaintiffs' counsel that the motive cause of the defendant's behaviour is to be found in the fact that land has appreciated in value in the neighbourhood of Kennedy Road, while on the other hand the defendant's counsel suggested that the plaintiffs had conceived the idea of "squeezing" the defendant by getting possession of the whole of Lot No. 1,381 and then making him pay a high price for the western portion of it, by way of securing an approach to his two upper lots. I do not feel called upon to express any opinion upon the truth or otherwise of these several charges; I have not to deal with the moral aspects of the case, but only with the legal relations of the parties.

Under ordinary circumstances the result of the views which I have now expressed would be that judgment would be directed to be entered for the defendant. But in the present instance a question was raised at the hearing as to whether the facts of the case would more properly support a decree for specific performance than a declaration of trust, and, after some discussion, it was ordered that, if it should thereafter be necessary and if they should be so advised, the plaintiffs should have leave to apply to amend the petition so as to make a case for specific performance. Such leave is accordingly granted, with the condition that if a summons for this purpose is brought into Chambers within 14 days from this date, the question of judgment will stand over; if otherwise, on the expiration of that period, judgment will be entered for the defendant, with his costs of suit.

J. W. CARRINGTON, C.J.

12th February, 1898.

18th February.

CRIMINAL SESSIONS.

BEFORE SIR JOHN CARRINGTON (CHIEF JUSTICE.)

THE INDIAN DRUGGING CASE.

Hon. W. M. Goodman (Attorney-General) said there was a case against three Indians of the Hongkong Regiment for administering a drug and committing a theft. Mr. Robinson appeared for the defence. He asked his Lordship to put the case over till next week.

His Lordship said Mr. Wise had kindly consented to take the remainder of the cases for trial.

The Attorney-General said in this case three men were committed for trial, but he had exercised discretion, and had resolved not to put the third man on trial, as there was not sufficient evidence to support the charge. He

asked that the prisoner be brought up and discharged.

The prisoner was brought up, and discharged by proclamation.

RETURNING FROM BANISHMENT.

Ng Fuk was charged with returning from banishment.

He pleaded not guilty.

The jurors empannelled were Messrs. B. K. Mehta, L. Berindague, J. B. Duncan, L. Lamotte, J. Sutherland, W. Klose and G. W. Binder.

Mr. J. T. da Silva did not appear when his name was called as a jurymen, and His Lordship ordered him to be summoned to make an explanation.

Mr. J. M. Remedios, when called as a juror, said his employer, Mr. G. R. Stevens, was ill, and he was the only person in the office to attend to some work in connection with a steamer leaving that morning.

His Lordship excused him from attendance.

The hearing of the banishment case was then commenced.

The prisoner was convicted, and was sentenced to twelve months' imprisonment, with hard labour.

19th February.

VICTIMISING WOMEN.

Lam Sam, Yam Yan, and Li Cheuk were charged with stealing a quantity of jewellery from a woman on the 5th January. The prisoners, who were not defended, pleaded not guilty. Hon. W. M. Goodman (Attorney-General) prosecuted.

The Attorney-General explained that the prisoners had preyed upon gullible women by pretending to have found a very valuable bundle of notes which they were anxious to deposit in consideration of security in the shape of jewellery or money or both being left with them. In several cases women had fallen into the trap and when it was too late had found that the bundle was valueless. In the present case the woman had handed to the prisoners a pair of gold bangles, a gold finger ring, and one gold-washed finger ring.

Two of the prisoners were found guilty of stealing and one of unlawfully receiving. The first two were sent to gaol for twelve months and the third for nine months with hard labour.

BEFORE MR. JUSTICE WISE.

21st February.

The above named prisoners were also charged with another offence of a similar kind.

They were found guilty and each was sent to gaol for two years with hard labour.

THEFT FROM THE DOCKS.

A Chinaman in the employment of the Dock Company was found guilty of stealing over \$1,000 worth of brass fittings from the Cosmopolitan Dock.

He was sent to gaol for eighteen months with hard labour.

22nd February.

Two Indians were charged with administering a drug to an ex-private in the Hongkong Regiment.

Mr. Robinson explained that the first prisoner, for whom he appeared, understood Hindustani very imperfectly, and it would therefore be necessary to get an interpreter other than the Court interpreter.

His Lordship remarked that the prisoners made a statement at the Magistracy which was apparently interpreted all right.

Mr. Robinson said he did not know until that morning that there was a difficulty in obtaining an interpreter, but probably Lieut. Campbell, who was present in court, could assist them.

The Attorney-General said it was impossible to obtain an interpreter that day and so the case would necessarily have to be adjourned.

After some further discussion Lieut. Campbell said he would do what he could to obtain a competent and impartial interpreter from the Regiment.

His Lordship, in adjourning the case until tomorrow remarked that forty summary cases were down for hearing, but the criminal Sessions would have to be finished first. He was very sorry the jurymen had had their trouble for nothing.

HONGKONG AMATEUR DRAMATIC CLUB.

PERFORMANCE AT THE THEATRE ROYAL.

On Saturday evening, 19th Feb., the Amateur Dramatic Club presented a double bill at the Theatre Royal, the opening piece being "The Duchess of Bayswater and Co.," and the second "A Pantomime Rehearsal." There was a very full house and the large audience was kept in a state of almost incessant laughter throughout the whole evening. The Club in both pieces scored a distinct success and all who participated in any way in the production are entitled to hearty congratulations.

"The Duchess of Bayswater and Co." is a comedietta in one act, and the cast was as follows:—

Sir Jeremy Joles	Mr. V. A. Caesar-Hawkins.
Caryl Stubbs	Lieut. Bagnall-Wild, R. E.
Duke of Bayswater	Mr. G. Balloch.
Jenkyns	Mr. H. W. Looker.
Kathleen Joles	Mrs. Bagnall-Wild.
Duchess of Bayswater	Mrs. V. A. Caesar-Hawkins.

Sir Jeremy Joles is a confirmed and petulant valetudinarian with a lovely daughter, Kathleen Joles. An attachment exists between this young lady and Caryl Stubbs, the son of a man who had made a large fortune in tinned meats. The aristocratic prejudices of Sir Jeremy constitute an obstacle to a union between his daughter and a man whose fortune was derived from trade. But in the health resort where they are staying the young Duke of Bayswater and his mother, the Duchess, make their appearance. The Duchess, having been left by the late Duke in straightened circumstances with a young family to provide for, has devoted her attention to trade and brought up her family in the same pursuit, for which the young Duke has developed a special aptitude. Here then is a chance for Miss Joles and young Stubbs. Let Sir Jeremy be introduced to the Duke and Duchess and convinced that trade is quite aristocratic and it is anticipated that his objections to the tinned meat man may be overcome. The scheme is carried into execution with complete success. The old gentleman accepts the introduction effusively, but his nerves are soon racked by the boisterous energy with which the Duke presses on his attention the sanitary clothing of the firm, their improved springs for his Bath chair, and their improved everything, and in the end he is content to accept Caryl Stubbs as his son-in-law, in preference to the Duke, who had made love to Kathleen in a strictly business like way and proposed a "partnership."

Mrs. Bagnall-Wild gave a charming representation of the character of Kathleen Joles, and Mrs. Caesar-Hawkins looked and acted the part of the Duchess to the life. Mr. V. A. Caesar-Hawkins was completely successful as Sir Jeremy Joles, a part which calls for genuine acting. Lieut. Bagnall-Wild, R.E., gave a good representation of the lover, Caryl Stubbs, and never allowed the part to become insipid, as lovers' parts so often do. Mr. G. Balloch played the part of the Duke of Bayswater with the necessary energy and rattled off the recommendations of his firm's wares with great volubility. Mr. Looker was also satisfactory in the small part of Jenkyns, Sir Jeremy's attendant. The piece was excellently staged, the acting uniformly good, and the audience testified its appreciation by hearty applause.

The second piece, "A Pantomime Rehearsal," is almost sufficiently explained by its name. It is pure fun from beginning to end, relieved by one or two delightful dances, arranged, it is hardly necessary to say, by Mr. G. A. Caldwell. The cast was as follows:—

Jack Deedes	Mr. C. H. Grace
Sir Charles Grandison	Mr. G. Balloch
Lord Arthur Pomeroy	Mr. G. A. Caldwell
Capt. Tom Robinson	Surg.-Capt. Watson, A.M.S.
Mr. Deville, Q. C.	Lieut. Nicholas, R.N.
Mr. Geo. Ivories	Mr. G. Grimble
The O'Persootik	Mr. C. Lewis-Manning, R. N.

Lord Beauchere	Mr. P. Brewitt
Mr. St. John Plaice	Mr. E. Deacon
Mr. Power Fuller	Mr. R. W. Edwards

Tomkims	Mr. G. F. Noble
Hon. Plunkett Gapp	Mr. H. W. Bird
Lady Victoria Gapp	Miss d'Almada e Castro

Lady Margie Zine Gapp	Miss d'Almada dos Remedios
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Miss Lily Eaton-Belgrave	Miss Murray Bain
Miss Violet Eaton-Belgrave	Mrs. Grace
Miss May Russell-Portman	Mrs. Francis Clark
Miss Rose Russell-Portman	Miss d'Arcy Anderson

Miss Evelyn Russell-Portman	Mrs. Geo. Grimble
Miss Bowen Robinson	Miss Mabel Seth
Miss Bonham Caine	Miss Aitken
Lady Muriel Beauchere	Mrs. Brewitt

Jack Deedes having been requested to write a pantomime for performance by an amateur company has selected "The Babes in the Wood" as the subject, and the piece is under rehearsal, the author being driven almost frantic by the absurd ineptitude of most of the actors. The dialogue is bright and witty and the Races and recent law cases have suggested numerous topical allusions. The parts of the Robbers are allotted to Lord Arthur Pomeroy and Capt. Tom Robinson, and the appearance of these gentlemen on the stage, particularly Mr. Caldwell, was invariably the signal for an outburst of merriment. Mr. G. F. Noble made an imposing looking footman. Sir Charles Grandison was the scene painter, who wanted also to be an actor, and Mr. Ivories presided at the piano with his customary ability. The other male characters appeared only in the chorus or as "supers."

The musical items were as follows:—

Opening Chorus, from "The Circus Girl" (introduced)	Demon's Chorus
Duet, "Tweedledum and Tweedledee" (introduced)	Miss Lily and Lord Arthur
Duet, the "1 Diplomatic Fairies"	Miss Violet and Miss May
Song, "A Simple Piece of String" (introduced)	Lady Muriel
Duet, "Doddle Oddle,"	Miss Violet and Miss Evelyn
Song, "The Hoo Poo Bird"	Miss Lily
Chorus and Solo, "Grand Soldiers' March," from "Erminie" (introduced)	

Amongst the ladies we have to welcome the appearance of Mrs. Grace, who will prove a valuable addition to the membership of the Amateur Dramatic Club, possessing as she does marked ability as an actress and a pleasing voice. The duet between Mrs. Grace and Mrs. Grimble was one of the specially successful items of the evening and secured a very pressing encore, but a repetition was not vouchsafed. Another great success was Mrs. Brewitt's song "A simple piece of string," which was of course encored, as were also the duet and dance "Tweedledum and Tweedledee" by Miss Bain and Mr. Caldwell and the solo by Miss Bain, which was rendered with great sweetness. The duet by Mrs. Clark and Mrs. Grace was also pleasingly rendered. Miss Aitken, Miss Mabel Seth, Miss d'Almada e Castro, and Miss d'Almada dos Remedios gave a skirt dance with limelight effects, which was applauded to the echo and had to be repeated, and at a later stage the same young ladies gave what was termed a "folly dance," in which they appeared in racing colours, and which also had to be repeated. It would be impossible to praise too highly the grace and skill displayed in these dances, and the young ladies and Mr. Caldwell are to be heartily congratulated. A skirt dance was also given by Miss d'Arcy Anderson. The piece was brought to a close by the Soldier's March, the solo being taken by Mr. Balloch.

It is not often that the Theatre Royal resounds with more hearty laughter than that evoked by "a Pantomime Rehearsal," and the interest was well sustained to the end, but it must be admitted that here and there were little bits of "business" intended to be comic which failed to "catch on" and rather detracted from than added to the general sprightliness of the production. Where the general level of excellence was so high it would be ungracious to draw special attention to the few weak points. The performance was repeated on Monday, and, excellent as was the first representation,

there was a marked improvement in both pieces on the repetition.

The orchestra of the Hongkong Philharmonic Society, under the leadership of Mr. G. P. Lam-mert, played selections during the intervals.

HONGKONG SANITARY BOARD.

A meeting of the Sanitary Board was held at the offices on Thursday afternoon. Dr. J. M. Atkinson (Principal Civil Medical Officer) presided and there were also present Hon. F. H. May (Captain Superintendent of Police), Dr. F. Clark (Medical Officer of Health), Mr. N. J. Ede, Mr. H. McCallum (Secretary).

MINUTES.

The minutes of the last meeting were read and confirmed.

THE MILK SUPPLY OF THE COLONY.

The following report by the Colonial Veterinary Surgeon was laid on the table:—

Government Offices.

31st January.

Sir,—In accordance with the request of the Board that I should furnish them with a report upon the milk supply of the colony "and more particularly as regards what becomes of the milk which is collected in the cow sheds owned by Chinese and Indians," I have the honour to forward the following:—

The information which I supply to the Board has been carefully gathered during the current month and afterwards checked and I think may be relied upon. (See list attached).

From the manner in which all this milk is collected I should say it would be very unwise to use any of it unless previously boiled, and even then I should hesitate to do so because of the risk to health that might arise from the consumption of such fluid.

It was at first my intention when submitting this report to also attach a list of the bacteriological (not chemical) analysis of the sample of milk taken from each place, both European and native, but as this would involve a considerable amount of time and trouble I have now decided to send this in at once and to try to work out the bacteriological analysis at a later date.

Upon reference to the attached list it will be seen that all three of the dairy farms have been buying milk from these native cow-sheds, one of them being indirectly supplied with milk from Canton; and in future their customers would do well if in protection of their own interests they were to insist upon a guarantee from the dairy supplying them that they had altogether ceased from purchasing any milk whatever from outside sources.

Should any consumer of milk have doubts as to the purity of their supply an application to me through you would receive strict attention and investigation.—I have the honour to be, sir, your most obedient servant,

C. VIVIAN LADDS.

The Secretary, Sanitary Board.

[The list referred to in the letter gave the names of the native milk sellers and their principal customers.]

The following minutes were attached to the report:—

Mr. EDE—I take it that the object of publication is to caution the public against using all milk, and I suggest that the Board should forthwith make it publicly known that a considerable quantity of unwholesome milk is being sold and that consumers having doubts as to the purity of their supply may apply to the Colonial Veterinary Surgeon, who will investigate. The public can itself take steps to protect itself. I do not think we can write to the three dairy farms only without leaving ourselves open to an accusation of partiality. When the information is made known as I suggest above the dairy farms can if they please apply to the Sanitary Board for anything they wish to know as to the supply from native sources. I see no objections to informing the naval and military authorities confidentially of the state of things.

The MEDICAL OFFICER OF HEALTH—I think the best course would be for the secretary to write to the dairy companies in the sense of the President's minute of the 3rd inst. and also to the naval and military authorities, and if after an interval of a month the Colonial Veterinary Surgeon reports that no change has been made

by these companies in their method of doing business the whole correspondence should be laid on the table at a public Board meeting.

The CAPTAIN SUPERINTENDENT OF POLICE—I do not see what *locus* we have in writing as suggested. I recommend laying Mr. Ladd's report on the table and leaving the public to protect itself.

The DIRECTOR OF PUBLIC WORKS—I agree with the first part of the Medical Officer of Health's minute. Future action to be discussed hereafter.

The PRESIDENT—Mr. Ladd, I am informed, is quite sure of his facts and if this is as he states the public should be put on their guard against the possible pollution of their milk. I suggest that the Board write to the three dairy farms and inform them that it has come to its knowledge that they are supplying milk from Chinese cow-sheds to their consumers and to point out that as this may be polluted the Board recommends that all the milk issued by them should be from their several farms.

After the minutes had been read the PRESIDENT said—I move that these papers containing the report of the Colonial Veterinary Surgeon and the minutes of the members of the Board, be laid on the table. I think it is only right that the public should be placed on its guard against any possible contamination of the milk supply of the colony.

Mr. EDE seconded.

Carried.

PLAGUE IN BOMBAY.

Official returns showed that from the 19th January to the 1st February there were in the city of Bombay 1,779 cases of plague, 1,759 of them being fatal.

A CASE FOR COMPENSATION.

The MEDICAL OFFICER OF HEALTH reported that he had ordered the confiscation and destruction of rice and sugar of the value of \$82 which were seized in a Chinese shop at 46, Third Street, where two cases of plague occurred. The premises were in a very dirty condition. He recommended that the owner be compensated for the loss of his property.

It was resolved to forward the letter to the Colonial Secretary with the request that compensation be granted.

MORTALITY STATISTICS.

For the week ended the 12th February the death rate was 23 per 1,000 per annum, as against 19.1 for the corresponding period of last year. For the week ended 19th February the rate was 23.4, as compared with 17.8 for the corresponding week of last year.

ADJOURNMENT.

The Board adjourned until Thursday week.

THE CHINA LOAN.

TO BE ISSUED ON THE LONDON MARKET.

We learn from official sources that China has concluded a loan of £16,000,000 at 4½ per cent. with the Hongkong and Shanghai and the German Asiatic Banks. Each Bank will contribute half the loan, which will be issued on the London market in the course of a few days.

THE "POWERFUL'S" ENGINES.

It has been known for some time past that the engines of H.M.S. *Powerful* had not given that complete satisfaction which is expected by the naval authorities, and that the vessel was not so speedy as she was intended to be. When she arrived in Hongkong certain alterations and repairs were made and the vessel went out for a steam trial two or three days ago, but even then the engineers were unable to get the required speed out of her. It seems that the real cause of the failure is a slight but of course serious sinking of the port engine, which therefore has lost much of its power, the consequence being that instead of being able to steam at 26 knots an hour her maximum speed is only 22 knots—a considerable decrease. We understand that it will be necessary for the *Powerful* to return to England before the defect can be remedied. She has been loaded with coal and leaves for the North on Tuesday.

H.M.S. *Plover*, Lieut. de Horsey, returned to Singapore from Borneo on the 9th February, after the successful expedition against the Kedian rebel Tali.

FIRE ON THE "ESMERALDA."

Within a short time of the departure from Manila of the China and Manila steamship Company's steamer *Esmeralda* (Messrs. Shewan, Tomes and Co., general managers), a fire broke out on board which destroyed three thousand bags of sugar. The fire, the origin of which is unknown, broke out in the after hatch of the vessel about six p.m. on the 11th instant, and the first intimation of it was given by the smoke which issued from the hold. Signals of distress were at once shown and in a short time a party of men from a Spanish man-of-war in the harbour and two floating fire engines were alongside the steamer. While assistance was being obtained the crew of the *Esmeralda* took prompt measures to prevent the fire from spreading, but their task was rendered very difficult indeed by the thick, blinding volumes of smoke which filled the hold. The crew resolutely stuck to their work and with the aid of the men from the Spanish man-of-war and the fire boats they succeeded in extinguishing the flames after about two hours' work. Most of the damage was done by the sea water which was pumped into the hold, hundreds of bags of sugar being completely saturated. The fire delayed the vessel's departure for twenty-four hours. On arriving in Hongkong she proceeded to the Kowloon Wharf, where the cargo was discharged.

HONGKONG RACES.

OFF-DAY.—SATURDAY, 19TH FEBRUARY.

The weather on Saturday was anything but pleasant, a drizzling rain falling at intervals during the afternoon; but notwithstanding these unfavourable conditions a large attendance has to be recorded—in fact a record concourse for an off day. The rain which fell on Friday night made heavy going and towards the end of the day's racing the course was cut up in places. The card contained nine events including a scramble race for sailors, and the racing furnished some exhilarating sport. The race for the Yenesei Cup was one of the best during the day, Beechwood winning a keenly contested race in gallant style. The time-honoured steeple-chase, although it practically developed into a match between the first two, gave an opportunity to Mufti to show his splendid properties as a steeple-chaser. Handled in experienced style by Mr. Cruickshank the pony cleared every fence with an easy and sure leap and took the water jump without a splash and with several feet in hand. His last jump over the brook on the run home was really clever and was loudly cheered by those who witnessed it. In this race the Vicar fell twice at the water jump and threw his rider on each occasion, but with a gameness which did him credit Mr. Bruce each time regained his saddle with alacrity and looked like getting a place when his pony again came down at the pond. The programme concluded with a sailors' race, showing that, notwithstanding "Outsider's" irony, the bluejacket had not been entirely forgotten. The last event, as in former years, was set aside for Jack's amusement exclusively, and he thoroughly enjoyed himself in his new rôle and at the same time afforded no little amusement to the spectators. Only one "spill" occurred, Northcote being thrown about 200 yards from the starting post. With this exception the tars handled their ponies in creditable style and got every bit of running out of them, the result being a desperate finish and a most exciting win by only half a length with the third coming great guns a length and a half away. On the whole the racing was good, fairly good fields turning out for each event. One jockey displayed a peculiar style of horsemanship which was disastrous in its application. On the fall of the flag on each occasion he gave the pony its head and clutched its mane half way up the neck; the result was that his mounts always went away absolutely uncontrolled and made the running for the field, and by the time the hill was reached the pony had shot his bolt and practically dropped out of the race. Probably the rider was trying the latest American "distribution of weight" dodge, but if so it proved an utter failure in this case. Following are details of the racing:—

The "BEECHWOOD" CUP; presented; second pony to receive 70 per cent. of the entrance

fees; third 30 per cent.; for all beaten subscription griffins of this season, 1897-98; placed ponies penalised 7 lbs.; entrance \$10. One mile.

Mr. G. H. Potts's White Heather, 11st 5lbs (Mr. Davies) 1
Mr. Jay's Carlton, 12st 2lbs (Mr. Burkill) 2
Mr. Bobjack's Chaffinch, 10st 12lbs (Mr. P. A. Cox) 3
Mr. Hart Buck's Ingoldsby, 10st 13lbs (Owner) 0

The ponies were got away to a fairly good start. White Heather cut out the running and looked all over a winner. Judging his field well Davies brought his mount along and won comfortably.

The VISITORS' CUP; value \$300; presented; first pony to receive \$250; second, \$50; third, the entrance fees; for all beaten ponies at this meeting; weight for inches as per scale; placed ponies 5lbs. extra; griffins of this season allowed 5lbs.; subscription griffins of this season allowed 10lbs.; entrance \$5; fourth day winners barred. One mile and a quarter.

Mr. Tin Wo's Dogoni-wetr, 11st 3lbs (Mr. Cruickshank) 1
Mr. Bobjack's Solitaire, 10st 7lbs (Mr. P. A. Cox) 2
Mr. H. Edgar's Castanet, 11st 9lbs (Mr. Bucknall) 3
Mr. Derick-Hunter's Blue Fire, 11st 1lb (Mr. Burkill) 0

Mr. Hart Buck's Oliver, 10st 7lbs (Owner) 0
Dogoni Wetr got away with a length and brought the field along at rattling pace to the hill when Castanet and Solitaire closed on the leader. At the village Solitaire, who had taken second place, challenged Dogoni Wetr but was unable to improve his position, Dogoni Wetr winning by two lengths. Time, 2 mins. 53 secs. The "LOCUM TENENS" CUP; presented by Major-General Wilsone Black, C.B.; for subscription griffins of this season that have not won or been placed second in any race during the meeting including the fourth day; weight for inches as per scale; entries \$5 to go to the second pony. Three quarters of a mile. Five to start or no race.

Mr. G. H. Potts's Whirlwind, 11st 1lb (Mr. Bucknall) 1
Mr. Bobjack's Chaffinch, 10st 12lbs (Mr. P. A. Cox) 2
Messrs. McKie and Gove's Beachcomber, 10st 10lbs (Mr. Burkill) 3
Mr. M. Leon's Glaneur, 10st 12lbs (Baron Foy) 0
Mr. Derick-Hunter's Shetland, 11st 1lb (Mr. Cruickshank) 0
Mr. Derick-Hunter's Prior's Wood, 10st 9lb (Mr. Davies) 0
Mr. Wayfoong's Rupee, 10st 12lbs (Mr. McLachlan) 0

The ponies were despatched to a fair start, Beachcomber getting away with a slight advantage. A hot race ensued down the straight, Whirlwind winning by a neck; good third. Time, 1 min. 43½ secs.

The MAFFOOS' CHAMPIONS; first prize, \$25; second prize, \$15; third prize, \$5; for winners only; weight 10st; entrance \$5. One mile and a quarter.

Mr. Hopeful's Orwell, 10st (Hoosain) 1
Messrs. McKie & Gove's Glenmore, 10st (Ah Ping) 2
Mr. John Peel's Kenneth, 10st (Old Man) 3

Orwell went away with a lead of a length, with Kenneth next and Glenmore three lengths away last. This order was maintained until coming up the hill the second time, when Glenmore closed up, and on nearing the village went into second place. He could not overtake Orwell, however, who entered the straight with three lengths in hand, which he gradually increased on the run home, winning comfortably by about ten lengths. Time, 2 mins. 50 secs.

The HONGKONG STEEPLECHASE CUP; for all China ponies; previous winners of a steeple-chase 7 lbs. extra; entrance \$5 to go to second pony; over a course selected by the stewards; five to start or no race.

Mr. John Peel's Mufti, 11st 4lbs (Mr. Cruickshank) 1
Mr. Leon's Glendubh, 10st 9lbs (Baron Foy) 2
Mr. West York's Sport, 11st 4lbs (Mr. Bucknall) 3

Mr. T. H. Whitehead's Kingscote, 11st..... (Capt. Burney) 0

Mr. T. H. Whitehead's Vicar, 11st 11lbs..... (Mr. Bruce) 0

Glendubh started with a clear lead, Sport being second. At the second fence Sport and Kingscote refused, and at the water jump the Vicar fell and threw his rider. The race then practically developed into a match between Mufti and Glendubh. Mufti, taking the obstacles in splendid style, went away after negotiating the water jump and, keeping the race in hand, won comfortably.

The "YENISEI" CUP; value \$250; presented; second pony to receive the entrance fees; for all beaten griffins at this meeting; weight for inches as per scale; allowances:—unplaced Derby griffins 5 lbs., unplaced subscription griffins 7 lbs.; entrance \$5; fourth day winners barred. One mile and a half.

Messrs. McKie & Gove's Beechnut, 10st 7lb (Mr. Burkill) 1

The Neighbours' The Unknown, 10st 12lbs (Mr. Davies) 2

Mr. Bobjack's Solitaire, 10st 7lbs (Baron Foy) 3

Mr. Hart Buck's Oliver, 10st 7lbs (Owner) 0

Mr. Dryasdust's Countersign, 10st 13lbs (Mr. Bucknell) 0

Mr. West York's Buckingham, 10st 7lbs (Mr. MacLachlan) 0

Buckingham jumped out from a good start and brought the field along until passing the stand for the first time, having a lead of two lengths. The ponies then closed on the leader and at the village Oliver and Beechnut came away, Oliver entering the straight first. A capital race home ensued, Beechnut winning by a length and a half. Time, 3 mins. 56 secs.

The "JOHN PEEL" CUP; presented; second pony to receive the entrance fees; for ponies that have run and not won a race; weight for inches as per scale; ponies that raced before this meeting 5 lbs. extra; subscription griffins of this meeting allowed 10 lbs., all unplaced ponies during this meeting allowed an additional 7 lbs.; fourth day winners barred, and placing to count against allowances; entrance \$5. One mile.

Mr. G. H. Potts's Tocsin, 11st 2lbs (Mr. Cruickshank) 1

Mr. Edgar's Castanet, 11st 9lbs (Mr. Bucknell) 2

Mr. Dryasdust's Bickleigh, 11st 3lbs (Mr. Marshall) 3

Mr. Derick-Hunter's Fortunatus, 10st 6lbs (Mr. Hart Buck) 0

Mr. Hopeful's Orinoco, 10st 10lbs (Mr. McLachlan) 0

Mr. Westfield's Desperation, 10st 13lbs (Mr. Davies) 0

Mr. Edgar's Tautivy, 10st 13lbs (Mr. Bruton) 0

Orinoco led at the start but was soon overtaken by Tocsin, who maintained a slight lead until the village was reached, with Bickleigh close up second. On entering the straight Castanet came with a tremendous dash and overhauled Tocsin and looked like winning, but a few yards from home he was challenged by Tocsin, who won a splendid race by three lengths. Time, 2 mins. 15 secs.

The MAFFOOS' RACE; first prize, \$20; second prize, \$10; third prize, \$5, for all beaten ponies; weight 10st. entrance \$5. Once Round.

Mr. Dryasdust's Outpost..... (Mui) 1

Mr. Linton's Slander..... (To Su) 2

Mr. John Peel's Mufti..... (Old Man) 3

Messrs. McKie and Gove's Beachcomber..... (Ah Ping) 0

Slander made the running to the straight when he was overtaken by Outpost who won a capital race by half a length. Time, 2 mins. 0½ sec.

SAILORS' Race; first prize, \$25; second, \$15; third, \$10. Once Round.

Seven men-of-war-men were mounted for this race and a really good finish resulted, Jeffries, the rider of the winner, getting home by half a length, whilst only a length and a half divided second and third. Steele rode the second and J. Clarke the third.

The China Provident Loan and Mortgage Co., Limited, has been floated. Messrs. Shewan, Tomes & Co. are the General Managers. The capital is \$1,000,000 divided into 100,000 shares of \$10 each, \$5 being called up.

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

The ordinary yearly meeting of shareholders in the Hongkong and Whampoa Dock Co., Limited, was held on 21st Feb. in the office of the Company. There were present Messrs J. H. Lewis (Chairman), Hon. J. J. Bell-Irving, G. B. Dodwell, C. van Buren, C. Beermann, A. Haupt (Directors), D. Gillies (Manager), T. I. Rose (Secretary), G. Murray Bain, Hart Buck, A. Coutts, F. Dodwell, F. Henderson, G. de Champeaux, W. G. Winterburn, R. Mitchell, T. Arnold, P. Jordan, and J. R. Michael.

The SECRETARY read the notice convening the meeting.

The CHAIRMAN—Gentlemen, the report and statement of accounts having been in your hands for some days, we will with your permission taken them as read. The gross earnings for the six months compare favourably with those of recent years, but the net returns although very satisfactory are not quite so good owing to the class of work on which we were employed being of a less remunerative nature, but notwithstanding the reduction in our net profit, the directors are pleased to find themselves in a position to recommend the payment of the usual dividend of 8 per cent. and a bonus of 4 per cent. to the shareholders, that a bonus of \$20,000 be paid to contributing shareholders, that \$41,941.67 be written from the value of the of the Kowloon and Cosmopolitan properties, and carry forward to new account the balance, \$107,284.73, and the Board trust the appropriation recommended will meet with your approval. At our last half yearly meeting you were advised by the Chairman that we had invested \$100,000 in the Humphreys' Estate and Finance Company's Mortgage Debentures bearing 6 per cent. interest; the income however from this source has been more than absorbed by interest on our overdraft from the Bank, thus leaving a small balance of \$484.62 to the debit of interest account, the overdraft being required to meet the large amount necessary for the purchase of the new extension of land at Hung-hom and in other improvements at both docks. You were also advised by the Chairman at our last meeting that in consequence of the steady increase from year to year of the general business of the Company, it was found imperative to make large additions to our workshops and plant. These improvements are being carried out as fast as circumstances will permit, and you will observe in the statement of accounts that we have spent on Kowloon Docks during the last six months \$95,838.26 and on the Cosmopolitan Dock \$21,103.41 in providing the increased facilities so much required. The new articles of association have been prepared and are now in the hands of the printer; it was the intention of the Board to have had them approved and adopted at this meeting; but as they could not be got ready in time it will now be necessary to call a special meeting for that purpose of which due notice will be given. All our establishments during the month of January have been fully employed, and I am pleased to inform you that not only have our gross earnings been very large but the net profit is also most satisfactory. Therefore we may consider ourselves fortunate in commencing another six months under such favourable auspices.

There being no questions, the CHAIRMAN proposed the adoption of the report and passing of the accounts.

Mr. MURRAY BAIN—Mr. Chairman and gentlemen, I have great pleasure in seconding the proposition just made by our Chairman, the adoption of the reports and passing of the accounts as presented. After the clear and concise statement made by the Chairman, it appears to me unnecessary to add anything. Congratulations are very easy and very pleasant, and we may safely congratulate ourselves upon not only the working of the half-year, but upon the prospects for the future. I would like to add one remark concerning the policy of the Board in writing down. In a Company like this, any reserve fund, of course, is out of the question. The strengthening of the Company can only be done by writing off, and, personally, as an investor pure and simple, I should have preferred writing down being carried a little further, and begun a little earlier. We all know that in vast concerns like the Dock Company improvements are required, additions

are needed, and repairs to the works are also required; and I think, and believe that most of my fellow shareholders agree with me, that the strengthening of the Company in this way (although it is a very small proportion this year), should be carried on, and that pure investors will back up the Directors in their policy of writing down. With these remarks, I beg to second the adoption of the report and passing of the accounts. (Applause).

The CHAIRMAN—We are very pleased to hear that the course we have adopted of writing down property has met with the approval of shareholders generally, and we can assure you that in the future we will not lose sight of the fact that we must strengthen our position as circumstances admit.

The report was adopted and accounts passed.

Mr. F. HENDERSON proposed the re-election of Mr. J. H. Lewis and Hon. J. J. Bell-Irving as Directors.

Mr. CHAMPEAUX seconded.

Carried.

Mr. COUTTS proposed the confirmation of A. Haupt as a director.

Mr. ARNOLD seconded.

Carried.

Mr. R. MITCHELL proposed the re-election of Mr. Thomas Arnold and Mr. S. G. Bird as auditors.

Mr. JORDAN seconded.

Carried.

The CHAIRMAN—That concludes the business of the meeting. We are very much obliged to you for your attendance. Dividend warrants will be ready to-morrow.

HONGKONG AND KOWLOON WHARF AND GODOWN CO., LIMITED.

The eleventh ordinary annual meeting of the Hongkong and Kowloon Wharf and Godown Company, Limited, was held on 22nd Feb. at the Company's office. Hon. J. J. Bell-Irving presided and there were also present—Messrs. H. Ritchie, E. S. Whealler, G. D. Böning, C. S. Sharp, C. Beermann, A. J. Raymond, A. Ross, D. Gubbay, N. A. Siebs (Directors); E. Osborne (Secretary), G. C. Cox, R. C. Wilcox, P. Jordan, E. Georg, G. B. Dodwell, F. Dodwell, J. Goosmann, Granville Sharp, Ho Tung, and Ho Fook.

The SECRETARY read the notice convening the meeting.

The CHAIRMAN—Gentlemen, the report and accounts for the past year have been in your hands for some days, and with your permission we will take them as read. The business of the company for 1897, taken as a whole, shows improvement on previous years; but we find that year by year as Hongkong becomes less a centre of transshipment to other ports our receipts from this, a more profitable class of work, diminish accordingly. The falling off, it is true, is more than compensated for by new and extended business in other directions, but the substituted work is of a nature which shows small profit and entails proportionately greater work and expense. Apart from storage, almost the whole of this increased business has, it may be said, been wrested from Chinese competitors, and it is gratifying to know that in spite of the severe, and I might almost add unfair, competition, to which we are subject, we have, with the exception of one class of cargo, retained in our hands everything thus acquired. This exception, viz., the handling and storage of coal, is a subject which has engaged the attention of your directors, but we find it impossible to improve matters to any extent, for the reason that a public company cannot resort to those subtle expedients by means of which others, in the same line of business, appear to command so large a measure of success. The new West Point godowns, notwithstanding the low rates for storage accepted elsewhere, have been kept profitably filled, and in order to extend business relations with our Chinese supporters, we are erecting further accommodation on the land recently occupied by the transit shed. As regards the Wan-chai godowns, which you will recollect were leased in 1896, I have only to remark that the results have so far fully justified the action of your Board in acquiring them. Turning to a source of revenue which it may be urged is scarcely within the scope of the company's operations, you will observe it stated in the

report that we have made further additions to the Chinese houses at Kowloon. A very few years ago, the land on which these houses stand, and which comprises 19,248 square feet, was waste ground yielding nothing. It is now bringing in a nett yearly rental of \$4,800, which, capitalised at 8 per cent, makes the property worth \$60,000. The company owns 126,353 feet of ground adjoining these houses, and it will be the policy of your Board to develop this portion of your property in a similar manner, so that should the necessity arise, it can be utilised towards the repayments of the debentures, and this too without seriously interfering with the Company's business. The assets of the company, I may again remind you, stand in our balance sheet at a very low figure—the buildings and other moveable property at less than the cost of replacing them, whilst the land figures at considerably below its market value to-day. With regard to the company's indebtedness, outside of debentures, the amount of which has gradually increased of late years, the whole of the money, I may mention, has been spent in new buildings and other additions to the company's assets, all of which are of a remunerative character. You will notice a large sum has been spent in repairs and improvements during the past year, and it has been suggested that some explanation of this may be advisable in view of the statement in our report for 1895 that \$25,000 was estimated to cover the expenditure for the following year, and that no exceptional outlay would be necessary for some time to come. The explanation is, that the \$25,000 applied more especially to wharves, and on reference to what I stated at our meetings in 1896 and 1897, you will find that my remarks on the subject of repairs rendered this more clear. Since then, however, it has been found necessary to overhaul the godown roofs very extensively, and rebuild that of No. 10 godown. Also owing to ravages of white ants, which caused during past years serious damage to cargo, we have had to cement the floor and at the same time to raise the level of A/B godown. Many of these so-called repairs might properly be charged to the first cost of the buildings, inasmuch as they are the outcome of converting rough coal-sheds into godowns suitable for the accommodation of valuable goods. The item for repairs with such perishable property as wooden wharves, tramways, launches and lighters must of necessity always occupy a prominent position in our annual expenditure, but we hope, for some time at least, to keep it at very much less than during the last few years, and should you approve a continuance of the policy of transferring \$15,000 annually from working account towards repairs—the balance at credit of depreciation and repairs account will, I anticipate, shew a satisfactory increase. It does not occur to me to make any further remarks, but before moving the adoption of the report and accounts I shall be pleased to answer any question that you may wish to ask.

There being no questions, the CHAIRMAN proposed the adoption of the report and passing of the accounts.

Mr. WILCOX—I beg to second the adoption of the report and accounts. I am sure we have all heard with very much interest the lengthy speech of the Chairman, and are gratified to find that the prospects of the company are so good. Shareholders, I am sure, will join with me in satisfaction at the increased dividend. (Hear, hear.) We hope it may go on and improve, but I am sure we do not wish to see it increase at the expense of the welfare of the company. (Hear, hear.) The fund for repairs and renewals ought to be kept up, and I think that that is the best plan for putting the company on a firm, sound basis, so that we may not be suddenly surprised at a demand for a very heavy sum in the shape of repairs. I have great pleasure in seconding the report.

Carried.

Mr. Ho Fook proposed that Messrs. A. J. Raymond, G. D. Böning, and D. Gubbay be confirmed as Directors.

Mr. WILCOX seconded.

Carried.

Mr. Ho Tung proposed that Messrs. A. Ross and C. S. Sharp be re-elected directors for the ensuing year.

Mr. GOOSMANN seconded.

Carried.

Mr. GRANVILLE SHARP proposed the re-election of Messrs. F. Henderson and W. H. Potts as auditors.

Mr. GEORG seconded.

Carried.

The CHAIRMAN—That concludes the business of the meeting. I have only to inform you that dividend warrants will be posted this afternoon.

HONGKONG HOTEL CO., LIMITED.

The ordinary meeting of shareholders in the Hongkong Hotel Co., Limited, was held at the Hotel on 21st Feb. at noon. Mr. W. Parfitt presided and there were also present: Messrs. R. C. Wilcox, E. Osborne (Directors), C. Mooney (Secretary), E. Georg, W. H. Gaskell, T. Howard, D. Macdonald, Capt. F. D. Goddard, Ho Tung, S. A. Joseph, J. Fredericks, Wong Kam Fuk, Lo Chung Shin, &c.

The SECRETARY read the notice calling the meeting.

The CHAIRMAN—Gentlemen, as the report and accounts have been in your hands since Thursday last I will, with your permission, take them as read. The half year we are now reviewing has been, on the whole, a fairly satisfactory one for the Hotel. The following departments show increased receipts as compared with those for the corresponding six months of 1896:—Board and lodging (monthly) an increase of 23 per cent.; board and lodging (daily), 25 per cent.; meals to persons not resident in the Hotel, 26 per cent.; wine room and bars 48 per cent. On the other hand the wages account shows a considerable increase, as also do the coal and fire insurance bills. It is satisfactory to note the much improved receipts from the sale of liquors, but unfortunately the laying down cost of these articles has increased at a higher rate than that of the additional sales. In August last we paid to Government the fourth instalment due on the land now in course of reclamation in front of the hotel building, and there remains only a sum of \$2,746.62 payable on this account. The hotel is now, I am pleased to say, fairly well provided with furniture of all kinds, and I trust it may not be again necessary to spend in any one year on renewals as much as has been absolutely necessary during 1897. The exterior of the building is in need of colour washing and painting and the work will be probably taken in hand at the commencement of the next dry season. The receipts during the current half year have so far been maintained, and the Directors hope that the profits to the Company may exceed those of former years, notwithstanding the fact that at the present time the difference between the purchase and selling prices of so many articles is so much less than it was in the days of a more favourable exchange. Before proposing the adoption of the report and accounts, I shall be pleased to reply to any questions which any shareholder present may wish to put.

No questions being asked, the CHAIRMAN moved the adoption of the report and accounts.

Mr. HO TUNG seconded.

Carried unanimously.

Capt. GODDARD proposed and Mr. JOSEPH seconded the re-election as Directors of Messrs. Parfitt and Osborne.

Carried.

Mr. GEORG proposed the re-election of the auditors, Messrs. W. H. Potts and W. H. Gaskell.

Mr. MACDONALD seconded.

Carried.

The CHAIRMAN—Dividend warrants will be delivered to those who apply at the Secretary's office on and after to-morrow morning. That is all the business, gentlemen.

Capt. GODDARD—I beg to propose a vote of thanks to the directors for the substantial report we have this time. I think it is the best report the shareholders have had presented to them for several years. I consider the directors are to be commended for their wise policy in writing 10 per cent. off the furniture account instead of paying a larger dividend. The Hotel is now in a better state than it has been for eight or nine years. I have been a shareholder for a longer time than that, and had no dividend until 1897; and I hope we will now continue to pay six per cent. and justify the shares remaining at par value.

Mr. HO TUNG—I beg to second the vote of thanks, and concur in everything that

Capt. Goddard has said. Speaking from experience, I can safely say that the directors of this Company are not merely directors in name. They are practically the managers and have been so for three or four years. I fully confirm what Capt. Goddard has said of the wisdom of writing down the furniture account. I know it has not been written down for many years, and much of the furniture is of a perishable nature. We know that if the Hotel continues in its present flourishing condition we can look forward to a gradually but steadily increasing dividend, and I hope that a time will soon come when I will be able to propose a bonus for the directors. (Applause).

The CHAIRMAN—I have to thank Capt. Goddard, and Mr. Ho Tung, on behalf of myself and my colleagues, for the kind vote of thanks they have proposed and which you have passed in our favour.

THE NATIONAL BANK OF CHINA, LIMITED.

The following is the report of the directors to the seventh ordinary annual general meeting of shareholders to be held at the offices of the Bank, Victoria Buildings, Hongkong, on Saturday, 12th March, 1898, at noon:—

To the Shareholders, the National Bank of China, Limited.

Gentlemen,—The directors, in submitting to you the accounts and balance sheet for the year ending 31st December, 1897, regret that the position does not enable them to declare the usual dividend, the heavy fluctuations in exchange during the past year being the cause of this unsatisfactory result. The balance of \$4,523.23 is carried forward to the next account.

The last of the unpaid shares having now been forfeited, the amount at credit of capital account is \$2,157,493.32.

The various sums received on shares partly paid and thus forfeited, amounting in all to \$175,560, have been utilized during the past seven years to wipe out bad debts principally incurred at the starting of the Bank here and in Yokohama and Shanghai.

Objections to these appropriations have now been raised by several London shareholders and, in accordance with suggestions received from professional advisers in London, your directors have decided to replace the sums utilized for balancing bad debts by transferring the balance remaining at credit of forfeited shares account,

viz:	\$27,496.64
together with the balance at credit of Reserve Fund	82,000.00
in all	\$109,496.64

to a new account called "Capital Reserve Fund," and propose to bring this account, out of future earnings, to a total of \$175,560, i.e., the amount received for forfeited shares.

Mr. Gillies and Mr. Chow Tung Shang retire in rotation from the head office board, and the right Hon. C. B. Stuart Wortley, Q.C., M.P., from the London Committee, and being eligible for re-election, offer themselves accordingly.

Mr. Stolterfoht having left the colony, Mr. Lants, of Lants, Wegener & Co., has accepted the vacant seat, and you will please confirm the nomination.

The accounts at the head office have been audited by Messrs. J. H. Cox and W. Hutton Potts, and in London by Messrs. Deloitte, Dever, Griffiths & Co., chartered accountants.—Your obedient servant,

D. GILLIES, Chairman.

Hongkong, 9th February, 1898.

BALANCE SHEET, 31st DECEMBER, 1897.

LIABILITIES.		\$	c.
Capital, 750 fully paid founder's shares of £1 each (at par of 3s.)		5,000.00	
Capital, partly paid; £323,624 (at par of 3s.)		2,157,493.32	
Capital reserve fund:—			
Transfer from reserve fund	82,000.00		
Balance of forfeited shares account	27,496.64		
		109,496.64	
Notes in circulation		455,165.00	
Fixed deposits and current accounts		1,289,691.95	
Bills for collection and branch balances		1,102,709.63	
Drafts, acceptances and endorsements (bills rediscounted)		2,750,363.61	
Balance of profit and loss account		4,523.23	
		\$7,874,443.38	

ASSETS.		\$	c.
Cash on hand and at bankers	380,671.94		
Government securities belonging to the bank	601,333.34		
Bills receivable, loans and advances	4,068,729.72		
Bills for collection receivable and branch balances	2,105,106.60		
Furniture, stationery and stamps	37,795.29		
Adjusting account (exchange and interest)	689,806.49		
	\$7,874,443.38		

PROFIT AND LOSS ACCOUNT, 31st DECEMBER, 1897		\$	c.
Dr.			
To charges, directors' fees and salaries	123,426.25		
To balance, to be carried forward to next account	4,523.23		
	\$127,949.48		

Cr.		\$	c.
By balance brought forward from last year	2,599.92		
By gross earnings for the year ending 31st December, 1897	125,349.56		
	\$127,949.48		

CAPITAL RESERVE FUND, 31st DECEMBER, 1897.		\$	c.
Dr.			
To balance	109,496.64		
	\$109,496.64		
Cr.			
By transfer from reserve fund	82,000.00		
By balance of forfeited shares account	27,496.64		
	\$109,496.64		

HONGKONG ROPE MANUFACTURING CO., LIMITED.

The following is the report for presentation to the shareholders at the fourteenth ordinary general meeting to be held at the office of the general managers on 7th March, at noon:—

Annexed we have the pleasure to lay before shareholders the annual statement of accounts made up to the 31st December, 1897.

The net profit including the balance brought forward from last year amounts to \$69,867.31, which it is proposed to appropriate as follows:—

To place to reserve fund	\$10,490.00
To pay a dividend of 2 per cent.	50,000.00
To carry forward to next year's account	9,377.31

This result must be considered particularly satisfactory in face of the fact that we have had to contend with considerably increased competition on the Japan market where much inferior native made rope is being sold.

Consulting Committee.—In accordance with the articles of association, Messrs. Gillies, Lewis, Raymond and Shewan retire, but offer themselves for re-election. Mr. R. Shewan was re-appointed to the committee on his return to the colony in the place of Mr. C. A. Tones.

Auditors.—The accounts have been audited by Messrs. T. Arnold and F. Henderson, who are recommended for re-election.

SHEWAN, TOMES & Co.
General Managers.

Hongkong, 23rd February, 1893.

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1897.		\$	c.
Consulting Committee's fee	2,000.00		
Auditors' fee	300.00		
Written off land, buildings, and machinery, as depreciation	34,649.00		
Balance	69,867.31		
	\$106,816.31		

Balance brought forward from 1896	\$21,353.93
Interest and dividends on investments	5,420.86
Exchange	95.30
Balance of working account	79,946.22
	\$106,816.31

BALANCE SHEET.

ASSETS.		\$	c.
Cost of land, as in last account	\$50,000.00		
Less depreciation	10,000.00		
	\$40,000.00		
Value of factory, machinery, &c., as in last account	\$24,300.37		
Cost of new godowns and machinery purchased in 1897	10,348.63		
	\$134,649.01		
Less depreciation	24,649.00		
	\$110,000.00		

Value of rope, hemp, &c., in godown	73,922.21
Value of rope on consignment	\$52,108.68
Less advances on same	39,874.03
	12,246.65

Fire insurance premium account, 1898	1,010.03
Hongkong and Shanghai Banking Corporation, current deposit	5,978.14
Cash on hand	969.15
Cash at factory	25.00
Sundry debtors	7,490.18

Investment in shares of local companies, at cost, viz:—	
30 shares Hongkong Land Investment and Agency Co., Limited	
130 shares China Traders Insurance Co., Limited	
100 shares Hongkong and Whampoa Dock Co., Limited	
64 shares Yangtze Insurance Association, Limited	
200 shares Douglas Steamship Co., Ltd.	
	76,565.50
	\$328,134.66

LIABILITIES.		\$	c.
Capital 5,000 shares at \$50 paid up	\$250,000.00		
Reserve fund	510.01		
General Managers	1,123.15		
Sundry creditors	6,694.20		
Profit and loss	69,867.31		
	\$328,194.66		

GEO. FEAWICK & CO., LIMITED.

The following is the report to be submitted to the annual meeting of shareholders to be held on the 28th February:—

The Directors beg to submit to the shareholders a Statement of accounts for the year ending 31st December, 1897.

The net profit for the year amounts to \$38,196.41, to which has to be added \$5,310.44, brought forward from last year's account. From this amount it is proposed to pay a dividend of 12 per cent., or \$18,000, to shareholders, Auditor's fee \$150, Directors' fee \$1,000, transfer \$7,000.00 to reserve fund, and to carry forward the balance of \$17,356.85 to next year's account.

The work coming to the Company during the year has kept the staff and plant fully employed, while the new tools acquired and improvements in the arrangements of the whole property have enabled the work to be carried out in a better and more economical manner.

The Kowloon land which belonged to the Company has been sold at a satisfactory profit.

DIRECTORS.

Mr. W. Parlance, according to the Articles of Association, retires at this time, but offers himself for re-election.

AUDITOR.

The accounts have been audited by Mr. T. Arnold, who offers himself for re-election.

Wm. PARLANE,
Chairman.

Hongkong, 21st February, 1898.

31st DECEMBER, 1897.		\$	c.
ASSETS.			
Value of land and buildings (in Hongkong) as per last statement	\$92,000.00		
Less written off for depreciation	6,000.00		
	86,000.00		
Value of plant and office furniture as per last statement	\$22,620.24		
Added during the year	6,609.00		
	\$29,229.24		
Less amount written off for depreciation	4,574.24		
	24,655.00		
Value of stock in trade	69,859.90		
Work in progress	22,323.20		
Fixed deposit with Hongkong and Shanghai Banking Corporation with interest to date	30,619.18		
Current account with the Hongkong and Shanghai Banking Corporation	7,356.69		
Cash in hand	203.67		
Sundry debtors	7,555.15		
£300 remittance in transit for new machines	3,047.62		
	\$251,620.41		

LIABILITIES.		\$	c.
Capital account, 6,000 shares at \$25 each, fully paid up	150,000.00		
Reserve fund	20,000.00		
Amount received in advance on account of contracts in hand	29,550.00		

Sundry creditors	8,563.66
Balance of profit and loss account	43,506.85
	\$251,620.41

PROFIT AND LOSS ACCOUNT, 31st DECEMBER, 1897.		\$	c.
To labour, material, and working expenses	\$110,548.71		
To salaries	10,148.67		
To Crown rent and taxes	1,657.78		
To fire insurance	164.70		
To amount of bad debts written off	591.32		
To amount written off plant account	4,574.24		
To amount written off property account	6,000.00		

To balance to be appropriated, viz:—	
Auditor's fee	\$150.00
Directors' fee	1,000.00
Dividend of 12 per cent. on \$150,000	18,000.00
Carried to reserve fund	7,000.00
Balance to be carried forward to new account	17,356.85
	43,506.85

By amount brought forward from last year's account	\$5,310.44
By gross earnings	162,628.34
By transfer fees	53.00
By interest account	775.01
By bonus from insurance office	25.48
By profit on sale of Yaumate property	8,500.00
	\$177,292.27

THE PUNJOM MINING CO., LIMITED.

The following is the report for presentation to the shareholders at the sixth ordinary general meeting, to be held at the office of the Company, No. 9, Praya Central, Hongkong, on Saturday next at noon:—

The Directors beg to submit the report and statement of accounts for the year ending 30th September, 1897, which show a balance at credit of working account of \$27,278.65, but nothing having been written off the Company's assets since 1894 the Board have deemed it advisable to write off \$20,740.90. This sum has been apportioned as shewn in the statement annexed, and the balance of \$6,537.75, has been carried forward to the credit of the new account. During the year the August Shaft has been further deepened and sunk to the 300 foot level and a cross-cut started to go out to intercept the course of the reef. The cost of this work has been charged to working account.

A new water wheel has also been made at the mine to be utilised for doing the haulage at the cyanide works, which effects a large economy in labour. The machinery and plant generally are in good working order.

Directors.—In view of the approaching reconstruction of the Company the retiring Directors (Messrs. J. H. Lewis and C. A. Tones) remained in office to the 15th November last, the date of the incorporation of the new Company.

Auditors.—The accounts have been audited by Messrs. W. H. Gaskell and W. H. Potts, the latter gentleman acting in the absence of Mr. Fullarton Henderson.

D. GILLIES,
Chairman.

Hongkong, 15th February, 1898.

BALANCE SHEET, 30th SEPTEMBER, 1897.		\$	c.
CAPITAL AND LIABILITIES.			
Ordinary capital, 6,000 shares at \$4.00 each	\$24,000.00		
Preference capital, 30,000 shares at \$1.00 each	30,000.00		
	270,000.00		
Accounts payable:—			
Manager at Punjom	7,523.95		
Pekan agency	508.10		
Syme & Co., Singapore agents	30.03		
James Morrison & Co., Limited, London agents	371.80		
Suspense account	111.05		
Deposit account with employees at Punjom	150.00		
Insurance on gold, opium, specie, etc.	868.35		
Directors and auditors' fees	2,650.00		
Royalty to Cassel Co., Glasgow	1,291.80		
Legal expenses	500.00		
	44,005.08		
Unpaid dividends	1,556.83		
Balance at credit of working account	6,537.75		
	\$292,099.66		

PROPERTY AND ASSETS.

Cost of estate	155,000.00
Machinery and plant	48,000.00
Cyanide plant	12,255.36
Main shaft	10,000.00
Main and Klidah dams	8,000.00
Buildings	9,207.75
Roads and bridges	2,060.00
Live Stock	355.00
Furniture at Mines	976.54
Stores in stock at Punjom	19,169.57
Provisions in stock at Punjom	1,422.07
Opium in stock at Punjom	2,246.69
Cash in H'kong and S'hai Bank—Hongkong.	1,391.51
Cash in H'kong and S'hai Bank—Singapore.	7,651.15
Hongkong Bank, dividend account 1896	1,556.83
Petty cash	94.12
Head office furniture	311.60
Water wheel	8,000.00
Amount advanced to telegraph master at Kwala Lipis	17.92
Accounts receivable:—	
Balance of account sales, July mill and Cyanide gold	\$416 26
Amount advanced on September mill and Cyanide gold	9,035 26
	9,451.55
	\$292, 99.66

WORKING ACCOUNT, 1st OCTOBER, 1896, to 30th SEPTEMBER, 1897.

Dr.	\$	c.
To cost of mining	\$84,310.54	
To cost of milling	25,437.72	
To cost of calcining	10,275.09	
To cost of cyaniding	24,829.08	
	144,852.43	
To sundry charges:—		
Insurance	\$1,194.68	
Travelling expenses	2,343.22	
Upkeep of police	1,941.60	
Charges on gold shipments	1,292.08	
Gold purchases	146.47	
Toh Kaya at Lipis	361.00	
	7,273.05	
To head office expenses	5,397.78	
To legal expenses	501.00	
To telegrams	486.29	
To Gubau prospecting	4,121.13	
To manager's salary and office expenses at Punjom	10,934.61	
To agency fees and general expenses at Punjom	5,523.10	
To Royalty to Sultan of Pahang	12,813.58	
To Royalty to Cassel Co, Glasgow	2,162.64	
To surveying expenses	1,048.12	
To directors' fees	2,501.00	
To auditors' fees	151.99	
To hotel and hospital expenses	964.79	
To land cultivation	416.99	
To transport account	6,799.03	
To value of stores destroyed by flood in Pekan godown	615.00	
To exchange	108.02	
To assaying expenses	221.63	
To amount written off:—		
Punjom property	\$821.76	
Machinery and plant	2,623.15	
Main and Klidah dams	266.85	
Cyanide plant	8,453.39	
Roads and bridges	5,439.93	
Live stock	2,002.15	
Furniture at mines	371.22	
Water wheel	762.45	
	20,741.90	
To balance	9,537.75	
	\$234,162.84	
Cr.	\$	c.
By balance from the last account	\$42,677.61	
Less dividend	27,019.81	
	15,657.81	
By gold account:—		
Proceeds of gold won by milling	156,791.66	
Proceeds of gold won by calcining	18,935.00	
Proceeds of gold won by Cyaniding	26,509.52	
	202,236.18	
By interest	219.99	
By transfer fees	176.36	
By license fees	151.00	
By profit on sale of shares	3,721.09	
By profit on sale of stores	\$7,730.51	
By profit on sale of opium	3,070.78	
By profit on sale of provisions	1,999.12	
	12,000.41	
	\$234,162.84	

The Secretary of the Punjom Mining Co., Limited, advises us that he has received the following telegram from the Manager of the Company's mines in Pahang:—"The cross cut at the 300ft. level is beyond the line of reef. There are many leaders. The leaders appear to be leading east towards the North and South Lode. Quartz coming in face of North shaft. I consider the prospects most favourable."

WRECK OF A BORNEO COASTING STEAMER.

According to advices received on 19th Feb. the Saba Steamship Company's coasting steamer *Saba*, which was built by Messrs. Geo. Fenwick & Co., Limited, ran on a reef while on a voyage from Sandakan to Lahadada. There were 90 deck passengers on board at the time, but fortunately they and the whole of the crew were saved. The vessel became a total wreck.

We learn that the deck passengers and crew of the wrecked coasting steamer *Saba* had a terrible experience after they left the vessel. They were adrift five days in small boats and suffered great privations before they succeeded in reaching Sandakan. An enquiry into the wreck was held and the master of the steamer was exonerated from blame, the weather being very foggy at the time and the current an unusually strong one.

WARLIKE PREPARATIONS IN INDO-CHINA.

We translate the following from the *Avenir du Tonkin*—

We have already announced the arrival of the vessels to reinforce the China squadron. Orders have since been given by the Ministry that from six to seven thousand men are to be held in readiness for any eventuality. Work is actively proceeding in all the garrisons to complete the armament so that the troops may be ready to leave at the first signal. Melinite shells and other munitions have arrived. The effective of the artillery to embark would be a battery.

From another source we have received the following information:—Admiral de Beaumont arrived on the 11th February with instructions concerning the island of Hainan. A company of tirailleurs and a company of Marine Infantry are leaving for Monky.

The *Courier d'Haiphong* of the 17th Feb. states that a detachment of 73 men, belonging to the 10th Regiment of marine infantry, left Haiphong on Friday, 11th February, for Quang-yen, where they will reinforce the 9th company, which is already in garrison there and which will go to Hainan in the event of that place being occupied by the French. The total strength of the 9th company at Quang-yen is now 330 men.

HONGKONG.

As during the week preceding the last mail the weather became damper day by day, so this week the weather swerved round in the other direction and became drier each day, until yesterday there was not a single cloud or sign of mist, and the sun burst out and made the crisp, cold air quite refreshing. News has been plentiful during the week. The "off" day of the Races was on Saturday and, notwithstanding the wet weather, the numerous spectators manifested considerable ardour in each event. In the evening the Hongkong Amateur Dramatic Club successfully produced "Duchess of Bayswater & Co." and "A Pantomime Rehearsal." On Monday the pieces were again produced, and to-night it is intended to put them on the boards for the last time. The interesting share case, *Gorham v. Benjamin, Kelly, and Potts* was concluded on Wednesday after a hearing lasting eight days, the jury returning a verdict by a majority of four to three in favour of the defendant's. The Legislative Council had rather a long meeting on Wednesday, the chief point under discussion turning on the assertion made by the Hon. T. H. Whitehead that certain minutes were not accurate in form. The issue of the China Loan on the London market has of course given considerable satisfaction in the colony. An entertainment given by the *Powerful* dramatic company on Wednesday night was much enjoyed. If the great cruiser's engines are faulty the same at any rate cannot be said about the ship's dramatic company. On Thursday the Sanitary Board held a meeting, and an important report bearing on the milk supply of the colony was laid on the table. During the week shareholders in the Dock Company and the Wharf & Godown Company held meetings.

Craigieburn, recently occupied as the Governor's summer residence, is advertised for sale by public auction. Several other lots of Peak property will be offered at the same time. The sale takes place at Mr. Lammet's auction room on the 1st March.

H.E. Admiral Buller left by the P. & O. steamer *Ganges* on 19th Feb. for home. The Admiral on taking leave of the men on board the despatch vessel *Alacrity* on Saturday was deeply affected and repeatedly expressed his great regret at having to leave them.

Inland lot No. 1,465, situated on the McDonnell Road and containing 14,462 square feet, was sold by public auction on Monday afternoon, 21st Feb., on behalf of the Government. The annual Crown rent is \$100 and the upset price was \$1,735. The purchaser was Mr. A. Denison, whose bid was \$1,760.

On Wednesday afternoon Colonel Retallick gave a lecture to the Odd Volumes Society entitled the "Habits and Customs of the Sikhs." Colonel The O'Gorman presided, and there was a good attendance. The lecture was an extremely interesting one. The racial characteristics and manners and customs of the Sikhs were described and their steadiness and loyalty as soldiers warmly eulogised.

The Russian cruiser *Rossia*, which bears a strong resemblance to our own *Powerful*, arrived on 22nd February from Europe. The *Admiral Nachimoff* also arrived from Japan. The *Rossia* will leave Hongkong shortly for Vladivostok, calling at Nagasaki and Port Arthur. It may be interesting to mention that the Grand Duke Kerel Wlademerowich, a first cousin of the Czar, is a midshipman on board the cruiser.

On 18th Feb. the P. and O. steamer *Shanghai* sailed with the 12th and 35th Companies of R.A. on board, their destination being Singapore. The officers who left were Major Hamlin, Captain Simmonds, and Lieutenants Cruickshank and Head. There were 152 N.C.O.'s and men, 6 women, and 13 children. Captain Welman, A.M.S., 76 N.C.O.'s and men, 10 women and 16 children of the R.A., R.E., West Yorks, Royal Lancasters, Army Ordnance Corps, also left, some for discharge, others for transfer to army reserve, while the remainder were invalids for home or for transfer to Egypt, Malta, and Gibraltar.

The annual sale by auction of race ponies was held on 22nd February by Mr. T. Hough in front of the City Hall. There was a large attendance and bidding was at times very brisk. The following were some of the prices which were fetched.—Glendubb, \$45; Tantivy, \$70; Castanet, \$150; Codfish, \$165; Viceroy, \$65; Digby Grand, \$220; Silver Bell, \$145; Jackdaw, \$75; Reverse, \$65; Aspirant, \$70; Foeman, 105; Statesman, \$145; Bannerman \$165; Springfield, \$90; Rubio, \$140; Beechtree, \$60; Circuit, \$60; Beechnut, \$165; Honest John, \$60; Oliver, \$240; Allington, \$95; Ingoldsby \$80; Bluefire, \$90; Fortunatus, \$110; Gamecock, \$140; Prior's Wood, \$55; Shetland, \$40; Provost Marshall, \$50; Bickleigh, \$250; Hector, \$145; Bullfinch \$75; Display, \$80; Sancy, \$50; Slander, \$110; Greenfinch, \$110; Mulatto, \$60; Mansachte \$130; Feste drauf, \$60; Toosin, \$250.

The wishes of the Justices of the Peace as expressed at the meeting recently held with reference to the sale of deleterious liquor have been complied with. Saturday's *Gazette* contains the Acting Governor's commission appointing the Hon. H. E. Wodehouse, C.M.G., Dr. Hartigan, Mr. H. McCallum, Mr. J. J. Francis, Q.C., and the Rev. R. F. Cobbold, M.A., "to ascertain whether any and what descriptions of crude, inferior, adulterated, or deleterious liquors are imported, manufactured, or sold, and by whom and to what extent, and what measures may usefully be taken to improve the laws and to check the importation, manufacture, and sale in licensed houses and elsewhere of such crude, inferior, adulterated, or injurious liquors." The Commission is to have all such powers as are vested in the Supreme Court with respect to enforcing the attendance of witnesses and examining them on oath, affirmation, or otherwise; compelling the production of documents; the punishing of persons guilty of contempt; and the inspection of property. The examination of witnesses is to be held in private. Mr. Frank Browne is appointed Secretary to the Commission.

COMMERCIAL.

SILK.

SHANGHAI, 21st February.—(From Messrs. A. R. Burkill & Sons' Circular).—London messages to 18th quote a firm market, Blue Elephant 11/0, and the Lyons quotation for Gold Killin Fcs. 28.25. Raw Silk.—Settlements are only moderate again this week, arrivals are quite insignificant and advices from the interior are agreed that stocks there are practically exhausted. Tsatloes and Taysams account for 200 bales of the week's business. Of Yellow Silk, only 5 piculs have been sold, and of Wild Silk 150 piculs have found buyers. Arrivals, as per Customs Returns, 12th to 18th February: 53 bales White, 18 piculs Yellow, and 76 piculs Wild Silk. Re-reels and Filatures.—A settlement of Steam Filatures for the States is reported, and the price quoted is Tls. 780 for 1st Choice 13/15, and Tls. 765 for 2nd Choice. There have also been two or three transactions in Hand Filatures at quotations. The Export of Steam Filatures to date is: 4,149 bales for America, 3,135 bales for the Continent, 43 bales for Japan, and 22 bales for England. Waste Silk.—We quote Filature Knubs Tls. 93½ and White Coarse Gum 1 and 2 Tls. 64. Pongees.—About 1,500 piculs Shantung have been bought at Tls. 2.85 to 4.25 for 19 in. by 19 yards by 22/26 oz.

Prices calculated by Maerten's Tables at 11 per cent; Exchange 2/6½; Freight Tls. 7.45 per bale:

	Tls.	Stlg.
Tsatloes.—Buffalo 4	510	111
" Bird Yuen Ling	495	109½
" Blue Phoenix	492½	109
" Blue Double Elephant	485	107
Taysam.—Gr. Kaling M.M.	432½	96
Skeins.—Lie Skeins	335	75
Yellow Silk.—Meeyang	330	74
" Mienchow	312½	61½
Steam Filature.—First Choice 13 15	780	169
" Second " 13 15	765	165½
Hand Filature.—Berasus 1 2 & 3	595	12½
Wild Silk.—Tussah Raw, Market 1	205	48½

CAMPOR.

HONGKONG, 25th February.—The market continues quiet. Quotations for Formosa are nominally \$14.75 to \$15.00. Sales, 400 piculs.

SUGAR.

HONGKONG, 25th February.—The market has been more active and prices have recovered. Quotations are:—

Shakloong, No. 1, White...	\$7.35 to 7.38	per cwt
do. " 2, White...	7.00 to 7.03	"
Shakloong, No. 1, Brown...	4.92 to 4.95	"
do. " 2, Brown...	4.81 to 4.85	"
Svatow, No. 1, White...	7.24 to 7.28	"
do. " 2, White...	6.95 to 6.98	"
Svatow, No. 1, Brown...	4.87 to 4.90	"
do. " 2, Brown...	4.76 to 4.80	"
Foochow Sugar Candy	11.35 to 11.40	"
Sackloong " "	10.00 to 10.02	"

MISCELLANEOUS EXPORTS.

Per steamship *Pingyung*, sailed on the 15th February. For London:—170 rolls matting, 330 bales canes, 263 bags ivory nuts, 237 cases preserves, 174 casks ginger, 109 cases chinaware, 100 bales broken cassia, 49 casks soy, 43 cases blackwoodware, 41 bales feathers, 25 cases bristles, 20 cases aniseed oil, 17 cases gongs, 10 cases furniture, 8 bags tailings, 3 bags beancakes, and 1 case curios. For Manchester:—100 bales waste silk. For London and/or Manchester:—50 bales waste silk. For Dundee:—50 casks ginger. For Glasgow:—1 package ironware.

Per German steamer *Darmstadt*, sailed on the 15th February. For Singapore:—25 barrels salt beef. For Colombo:—20 cases preserves. For Genoa:—100 bales waste silk, and 10 cases essential oil. For Antwerp:—117 bales feathers, 70 cases preserves, 7 bales leaf tobacco, 6 cases cigars, 2 cases sundries, and 1 case jelly. For Antwerp and/or Hamburg:—50 cases bristles. For Antwerp and/or Hamburg and/or London:—20 cases bristles. For Christiania:—1 case silk and curios. For Bremen:—65 rolls matting, and 4 cases curios. For Hamburg:—65 bales canes, 50 cases staraniseed, 32 packages crackers, 20 cases bristles, and 10 cases essential oil.

Per P. & O. steamer *Shanghai*, sailed on the 18th February. For London:—11 bales feathers, 6 packages chinaware from Foochow, 3 cases cigars from Manila, 52 packages tea, 41 cases chinaware, 595 rolls mats and mattings, 2 cases preserves 3 cases blackwood ware, 20 cases

bristles, 4 chests persian opium, 4 packages rattan ware, 40 boxes tea stick, 146 bales canes, 1 case cigars, and 13 cases sundries. For Trieste:—1 case silk piece goods.

Per P. & O. steamer *Ganges*, sailed on the 19th February. For Manchester:—166 bales waste silk. For Glasgow:—2 cases curios, For London:—1 bale waste silk, 1 case silk piece goods, and 1 case silver ware. For France:—195 bales raw silk, 1 case silk piece goods, and 6 cases curios. For Milan:—5 bales raw silk.

Per steamer *Amphitrite*, sailed on the 21st February. For Trieste:—2,400 cases cassia lignea, 450 bales broken cassia, 16 cases essential oil, 4 bales hides, 7 bolls rattan furniture, 1 case tea, and 29 bags shells. For Fiume:—903 bales tobacco, and 6 bolls rattan furniture. For Port Said:—2 cases chinaware, and 26 cases fans. For Colombo:—1,000 bags sugar. For Madras:—50 cases camphor.

OPIUM.

HONGKONG, 25th February.—Bengal.—Owing to the fall in the exchange on India, the market has ruled firmer and prices have advanced. Latest quotations are \$705 for New Patna, \$712½ for old Patna, \$702½ for New Benares, and \$710 for Old Benares.

Malwa.—There has been scarcely anything doing during the interval. The market closes dull at the following figures:—

New (this year's) \$730 with allowance of 0 to 1 cts.	
New (last year's) \$770	" 2 to 3 "
Old (2/3 yrs.) \$811	" 1 to 3 "
" (1/5 ") \$820	" 0 to 2 "
" (6/8 ") \$890	" 0 to 4 "

Persian.—The demand has continued very meagre, and prices are unaltered. Oily closing at \$49½ to \$50 and Paper wrapped drug at \$54½ to \$560 according to quality.

To-day's stocks are estimated as under:—

New Patna	150 chests.
Old Patna	1840 "
New Benares	480 "
Old Benares	590 "
Malwa	200 "
Persian	750 "

COURSE OF THE HONGKONG OPIUM MARKET.

DATE.	PATNA.		BENARES.		MALWA.	
	New.	Old.	New.	Old.	New.	Old.
1898.	\$	\$	\$	\$	\$	\$
Feb. 19	705	700	710	710	730/770	
Feb. 20	705	702½	710	710	730/770	
Feb. 21	705	700	710	710	730/770	
Feb. 22	697½	705	700	710	730/770	
Feb. 23	702½	710	702½	710	730/770	
Feb. 24	703½	707½	702½	710	730/770	
Feb. 25	705	712½	702½	710	730/770	800/820/890

RICE.

HONGKONG, 25th February.—A brisk demand has again been experienced from Japan and elsewhere, which arrivals have hardly been sufficient to meet and prices have further advanced. Quotations are:—

Saigon, Ordinary	\$2.60 to 2.65
" Round, good quality	2.95 to 3.00
" Long	3.25 to 3.30
Siam, Field, mill cleaned, No. 2	2.65 to 2.70
" Garden, " No. 1	3.32 to 3.36
" White	4.00 to 4.05
" Fine Cargo	4.15 to 4.20

MISCELLANEOUS IMPORTS.

HONGKONG, 25th February.—Amongst the sales reported are the following:—

YARN AND PIECE GOODS:—*Bombay Yarn*.—30 bales No. 6 at \$96.50 to \$103, 1,150 bales No. 10 at \$81 to \$94.50, 800 bales No. 12 at \$82 to \$91, 230 bales No. 16 at \$97 to \$100, 1,225 bales No. 20 at \$26.50 to \$103. *Japanese Yarn*.—50 bales No. 16 at \$98.50. *Grey Shirtings*.—1,200 pieces \$4 1½. Double Fish at \$2.87½. 1,500 pieces 10 lbs. Stg at \$3.95. 1,800 pieces \$4 1½. Red 7 Boys at \$2.60, to \$2.62½. 2,500 pieces 7 lbs. Large Eagle at \$1.99 to \$2.1, 50 7½ lbs. Flag at \$2.35, 600 pieces \$4 1½. Blue Lion at \$2.35, 1,200 pieces \$4 1½. 3 Dags at \$3.02½. 250 pieces 10 lbs. Globe No. 5, 08 at \$3.67½. *White Shirtings*.—1,000 pieces No. 66,000 at \$5.75, 250 pieces No. 3 at \$3.55, 1,000 pieces D. 70 at \$3.75, 500 pieces 3. Q. at \$4.50, 500 pieces Gold Dragon at

\$5 35, 500 pieces S. S. at \$4.70, 500 pieces 3 Horse Head at \$5.75, 500 pieces 48 Reed at \$2.32½. *T-Cloths*.—525 pieces 7 lbs. Mexican Gold Dragon at \$2.37½, 1,200 pieces 8 lbs. Mexican X. X. at \$2.42½, 2,250 pieces 7 lbs. No. 050 at \$2.18½, 375 pieces 6 lbs. Mexican Crown at \$2.37½, 750 pieces 7 lbs. Mexican Silver Dragon at \$2.27½, 750 pieces 7 lbs. Cow at \$1.85, 225 pieces 7 lbs. Silver Joss at \$2.05. *Drills*.—300 pieces 14 lbs. No. 260 at \$3.67½, 150 pieces 14 lbs. Peacock at \$3.07½. *Camlets*.—150 pieces 9 old Men at \$17.50.

METALS.—*Yellow Metals*.—20 cases 14/20 ozs. at \$30.

SHANGHAI 19th February.—(From Messrs. Noel Murray & Co.'s Piece Goods Trade Report).—The opening of the Northern season is fast approaching and the dealers are busy arranging for the shipment of their purchases. The weather has kept so mild that it is at present decided to despatch the first flight of steamers carrying Piece Goods, on the morning of the 27th inst., although several have already left in ballast to load produce at Taku for the south. There is naturally some anxiety amongst the natives as to the reception their shipments will receive, but the general impression seems to be that it will be favourable; until that is assured, however, they are not disposed to lay in much more stock especially at the higher prices now asked on account of the further decline in Exchange. Supplies at the commencement promise to be ample, it being estimated that there is fully the usual quantity already in the Steamer godowns. This means, too, the locking up of a very considerable sum of money which must curtail the purchasing power until returns are received. Prices show some improvement, and although the market is quiet at the moment it is undoubtedly strong. Money is much cheaper, but at the same time credit seems to be somewhat restricted, doubtless attributable to some extent to the uncertainty there is with regard to the political situation. There is nothing particularly striking in this week's transactions, except perhaps their meagreness, the indent trade being almost at a standstill owing to the poor rates of Exchange obtainable forward. At Auction, too, the lull is apparent, though no special weakness is shown. Yarns have further improved, local shippings coming in for a fair share of attention at better prices. Cotton remains firm in the neighbourhood of Tls. 16.00 per picul for best machine ginned, but there are few, if any, buyers at that price.

METALS, 21st February.—(From Messrs. Alex. Biefield & Co.'s Report).—In Metals there has been a fair demand, and a few contracts have, we hear, been closed, but at rates which have not, up to the present, been made public. Home rates are, if anything, easier, but the un-table state of exchange keeps several dealers from closing. The following contracts have been closed:—20 tons Sohiers, N.R. 126/-, c.i.f.; 500 cases Bamboo Steel, Double Horse at Tls. 6.00, spot; 50 tons Cart Tyres 106/-, c.i.f.; 50 cases Galvanized Sheet, 25 gauge at Tls. 6.60, spot; 45 cases Tin Basins at private terms; 100 tons Small Round Iron 102/6, c.i.f.; 100 tons Boiler Tubes 90 to 10 1/2, c.i.f.; 100 tons Bale Hoops 112/-, c.i.f.

EXCHANGE.

FRIDAY, 25th February.

ON LONDON.—	
Telegraphic Transfer	1/10½
Bank Bills, on demand	1/10½
Bank Bills, at 30 days' sight	1/10½
Bank Bills, at 4 months' sight	1/10½
Credits, at 4 months' sight	1/10½
Documentary Bills, 4 months' sight	1/10½
ON PARIS.—	
Bank Bills, on demand	2.34½
Credits, at 4 months' sight	2.38½
ON GERMANY.—	
On demand	1.89½
ON NEW YORK.—	
Bank Bills, on demand	45½
Credits, 60 days' sight	46½
ON BOMBAY.—	
Telegraphic Transfer	138½
Bank, on demand	139
ON CALCUTTA.—	
Telegraphic Transfer	138½
Bank, on demand	139
ON SHANGHAI.—	
Bank, at sight	74
Private, 30 days' sight	74½

ON YOKOHAMA.—	
On demand	8½ % pm.
ON MANILA.—	
On demand	9 % pm.
ON SINGAPORE.—	
On demand	1 % pm.
SOVEREIGNS Bank's Buying Rate	10.61
GOLD LEAF, 100 fine, per tael	55.50

JOINT STOCK SHARES.

HONGKONG, 25th February.—A fair business has been transacted during the week under review, generally at gradually increasing rates, the market closing steady to firm.

BANKS.—Hongkong and Shanghai up to the 23rd ruled very quiet and neglected, a few small lots at 173 per cent. prom cash and at 175 and 176 for March constituting the entire business; later, however, rumours of a big loan suddenly hardened the market and 175 cash was freely offered without bringing out any shares; the rate further strengthened to 182 per cent. prem., after some small sales at 176 and 178; at the close shares both cash and time are still in demand with very few sellers. Nationals upon the issue of an unexpectedly bad report have ruled very weak at \$17 with sellers and no buyers.

MARINE INSURANCES.—China Traders, Cantons, and Straits continue on offer at unchanged rates without business, also Yangtszes. Unions are enquired for at \$222½ to \$225. North Chinas have changed hands in small lots at Tls. 198.

FIRE INSURANCES.—Remain very quiet with sellers and no sales of Hongkongs at \$372½ and small sales of Chinas at \$107½, both closing quiet.

SHIPPING.—Hongkong, Canton and Macao have changed hands to a fair extent at \$26½ and \$26¾ cash and at \$27 for March and \$27½ for April, closing steady to firm at \$26½. Indo-Chinas continue on offer at \$55 without leading to business. Douglasses have ruled firm at \$58½ with small sales. China Manilas could be placed at \$179, but no shares appear to be forthcoming. China Mutuals are enquired for at quotations.

REFINERIES.—China Sugars have further improved their position to \$173½ after fair sales at \$172 and \$173 for cash and at \$174, \$175, and \$176 for March and \$176 and \$178 for April, the market closing steady at \$173½. Luzons have been enquired for from the North and a few shares have changed hands at \$41.

MINING.—Punjoms have ruled quiet but steady during the week with small sales at \$6.35 to \$6.60, closing steady at the latter rate. New Balmorals have improved to \$1.80 and \$1.50 with sales and buyers. Olivers have continued quiet with B shares on offer at \$7½ and only small sales. Raubs have been in pretty general demand at from \$21½ to \$23½, but very few shares are obtainable even at such a tempting advance and the business done during the week is very small; at time of closing shares are wanted at \$23½. Charbonnages have further improved to \$145 with sales and more could be placed at the rate.

DOCKS, WHARVES, AND GODOWNS.—Hongkong and Whampoa Docks have been persistently enquired for at 239 per cent. cum and 227 per cent. to 229 per cent. prem. ex dividend but the enquiry has resulted in little or no business. Wharves have ruled steady with small sales at \$59½ cum and at \$58 ex dividend, closing steady at \$58. Wanchais unchanged and without business.

LANDS, HOTELS, AND BUILDINGS.—Lands have changed hands in fair lots at \$73, \$73½, and \$74, closing with further small sellers at the last rate. Hotels neglected, quiet, and without business at quotation. West Points and Humphreys Estates have ruled quiet with sellers and no sales at \$20 and \$9.25 respectively.

MISCELLANEOUS.—Green Islands continue out of favour with sellers at \$33 and \$17 and no sales. Watsons have found small buyers at \$12, Electrics at \$10, and Ropes at \$174 and \$175. Fenwicks upon the publication of a good report for 1897 have jumped to \$32 after sales at \$30½, 30¾, \$31, and \$32. In Cottons there is nothing especial to report. Ewos continue on offer at par. The Shanghai Mills have ruled quiet without business and Hongkong Weaving & Co.'s shares are on offer at \$16 in small lots.

Cosing quotations are as follow:—

COMPANY.	PAID UP.	QUOTATION.
Banks—		[\$352.50, buyers]
Hongkong & S'hai...	\$125	182 ½ prem=
China & Japan, prf.	£5	nominal
Do. ordinary...	£3 10s.	nominal
Do. deferred...	£1	£5. 5s., buyers
Natl. Bank of China		
B. Shares	£8	\$ 7, s les
Founders Shares...	£1	\$17
Bell's Asbestos E. A....	£1	nominal
Campbell, Moore & Co.	\$10	\$4.75
China Sugar	\$100	\$173½, sal. & buyers
Cotton Mills—		
Ewo.....	Tls. 100	Tls. 100, sellers
Hongkong	£20	\$16, sellers
International	Tls. 100	Tls. 110
La-u Kung Mow	Tls. 100	Tls. 110
Soychee	Tls. 500	Tls. 520
Yahloong	Tls. 100	Tls. 90
Dairy Farm Co.	\$6	\$5½
Fenwick & Co., Geo.	\$25	\$32, sales
Green Island Cement...	\$10	\$3, sellers
Do. New Issue.....	\$2½	\$17
H. & China Bakery	\$50	\$33
Hongkong & C. Gas	£10	\$120
Hongkong Electric	\$10	\$10, sales & sellers
H. H. L. Tramways	\$100	\$105
Hongkong Hotel	\$50	\$50, ex div.
Hongkong Ice	\$25	\$10, sales & buyers
H. & K. Wharf & G....	\$50	\$58, ex div.
Hongkong Rope	\$50	\$17½, sales
H. & W. Dock	\$125	\$229 p. ct. prem.=
Insurances—		411.25, ex div. b.
Canton.....	\$50	\$150, sellers
China Fire	\$20	\$107½, sales
China Traders'	\$25	\$68, sellers
Hongkong Fire	\$50	\$372½, sellers
North-China	£25	Tls. 118, sales
Straits	\$20	\$13, sellers
Union	\$25	\$222½, buyers
Yangtze	\$60	\$140, sellers
Land and Building—		
H. Land Investment...	\$50	\$74, sales
Humphreys Estate....	\$10	\$9, sales
Kowloon Land & P....	\$30	\$17½
West Point Building	\$40	\$20
Luzon Sugar	\$100	\$11, buyers
Mining—		
Charbonnages.....	Fcs. 500	\$145, sal. & buyers
Great E. & C'donian	\$5	\$6
Do. Do.	\$2½	\$3.10, sellers
Jebeu	\$5	\$2
New Balmoral	\$1	\$1.80, sales
Do. Preference ...	\$1	\$1.90, sales
Oliver's Mines, A.	\$5	\$19, sellers
Do. B.	\$2½	\$7½, sellers
Punjom	\$5	\$6½
Do. Preference...	\$1	\$1.90, buyers
Raubs	13s. 10d.	\$23½, buyers
New Amoy Dock	\$10	\$17½, sellers
Steamship Coys.—		
China and Manila ...	\$50	\$73, buyers
China Mutual Ord...	£10	£7 10s. buyers
Do. Preference...	£10	£5.10s. buyers
Do. Do.	£5	£2 10s. buyers
Douglas S. S. Co.	\$50	\$58½, sales
H. Canton and M....	\$15	\$29½, sales & buyers
Indo-China S. N.	£10	\$55, sellers
Telrau Planting Co. ...	\$5	\$5, sellers
Do.	\$2	\$2, sales
United Asbestos	\$2	\$2, sellers
Do.	\$10	\$10, nominal
Wanchai Warehouse Co.	\$37½	\$41½
Watson & Co., A. S....	\$10	\$12, sales

J. V. Y. VERNON, Broker.

TONNAGE.

SHANGHAI, 21st February (from Messrs. Wheelock & Co.'s report).—We have no change to report in homeward rates of freight, that to London having remained at 22s. 6d., contrary to expectation of a further fall. Practically no Conference now exists, the principal parties to it having withdrawn. Cargo in this direction is anything but plentiful and steamers seem more attracted by the higher rates ruling in the south and an abundance of freight there. For New York the rate remains steady at 27s. 6d., and there is, for this time of year, an exceptionally strong demand for tonnage. Coastwise, the northern ports are reported free from ice, and it is expected that steamer communication with them will be resumed about the end of this month. Rates of freight are:—London, by Conference Lines, general cargo 22s. 6d.; waste silk 25s.; tea 22s. 6d.; Northern Continental ports, by Conference Lines, general cargo 22s. 6d.; waste silk 25s.; tea 22s. 6d.; New York via London, by Conference Lines, general cargo 30s.; waste silk 32s. 6d.; tea 30s.; Baltimore via London, by Conference Lines, general cargo 35s.; waste silk 37s. 6d.; tea 35s.; Kongsberg via London, by Conference Lines, general cargo 30s.; waste silk 32s. 6d.; tea 30s.; Manchester, by Conference Lines, general

cargo 35s.; waste silk 37s. 6d.; tea 35s.; Liverpool, by Conference Lines, general cargo 30s.; waste silk 32s. 6d.; tea 30s.; Hamburg, by Conference Lines, general cargo 22s. 6d.; waste silk 25s.; tea 22s. 6d. Above rates are subject to a deferred return, as per Conference circular. Havre, by Conference Lines, tallow 32s. 6d. net, general cargo 32s. 6d. net, waste silk 35s. net, tea 32s. 6d. net; Genoa, by Conference Lines, tallow 32s. 6d. net, general cargo 32s. 6d. net, waste silk 35s. net, tea 32s. 6d. net; Marseilles, by Conference Lines, tallow 32s. 6d. net, general cargo 32s. 6d. net, waste silk 35s. net, tea 32s. 6d. net. 42s. 6d. per ton of 20 cwt. for above three ports. New York, by sail, 20s. nominal. New York via Pacific, 1½ gold cents per lb. tea, 3 cents per lb. silk, \$9 per ton strawbraid; New York via Suez, 27s. 6d. per ton general cargo, 27s. 6d. tea; Boston, 35s. per ton general cargo; Philadelphia, 35s. per ton general cargo. Coast rates.—Mojito to Shanghai \$1.40 per ton coal; Nagasaki to Shanghai \$1.25 per ton coal; Newchwang to Kobe season closed; Newchwang to southern ports, season closed.

VESSELS ON THE BERTH.

FOR LONDON.—Japan (str.), Coromandel (str.), Nestor (str.).
FOR SAN FRANCISCO.—Coptic (str.), Peru (str.).
FOR NEW YORK.—Lyderhorn (str.), Ghazee (str.).
FOR VANCOUVER.—Empress of Japan (str.).
FOR BREMEN.—Sachsen (str.), Crefeld.
FOR BALTIMORE.—Standard.
FOR PORTLAND.—Braemar (str.).
FOR AUSTRALIA.—Airlie (str.).
FOR MARSE LIES.—Tosa Maru (str.).
FOR SEATTLE.—Riojun Maru (str.).
FOR VICTORIA.—Olympia (str.).

SHIPPING.

ARRIVALS AND DEPARTURES SINCE LAST MAIL.

HONGKONG.

February—ARRIVALS.
18, Benalder, British str., from London.
19, Ganges, British str., from Shanghai.
19, Chunsang, British str., from Samarang.
19, Hailoong, British str., from Swatow.
19, Amphitrite, Austrian str., from Kobe.
19, Fushun, Chinese str., from Shanghai.
19, Bengal, British str., from Bombay.
19, Canton, British str., from Moji.
19, Dante, German str., from Saigon.
19, Donar, German str., from Saigon.
19, Kachidate Maru, Jap. str., from K'notzu.
19, Letimbro, Italian str., from Bombay.
19, Mongkut, British str., from Bangkok.
19, Phra Nang, British str., from Bangkok.
19, Progress, German str., from Saigon.
19, Tokio Maru, Jap. str., from Melbourne.
20, Benvenue, British str., from Saigon.
20, Choyang, British str., from Shanghai.
20, Daphne, German str., from Chinkiang.
20, Matsuyama Maru, Jap. str., from Moji.
20, Memnon, British str., from Sandakan.
20, Mathilde, German str., from Haiphong.
20, Singan, British str., from Chinkiang.
20, Taksang, British str., from Saigon.
20, Wongkoi, British str., from Bangkok.
20, Hermes, Norwegian str., from Canton.
20, Quickstep, Amr. schr., from Takan.
21, Kwongsang, British str., from Moji.
21, Diomed, British str., from Shanghai.
21, Tailea, German str., from Saigon.
21, Paul Rickmers, Ger. bark, from Cardiff.
21, Shantung, British str., from Swatow.
21, Kweiyang, British str., from Hongay.
21, Hailan, French str., from Pakhoi.
21, Taiyick, German str., from Sourabaya.
21, Foochow, British str., from Chinkiang.
21, Genista, British ship, from New York.
22, Formosa, British str., from Tamsui.
22, Turbo, British str., from Singapore.
22, Lennox, British str., from Liverpool.
22, Chelydra, British str., from Calcutta.
22, Ad. Nachimoff, Rus. cr., from Nagasaki.
22, Rossia, Russian cruiser, from Singapore.
22, Omi Maru, Japanese str., from Japan.
22, Urd, Norwegian str., from New York.
22, Dardanus, British str., from Liverpool.
23, Lyeemooon, German str., from Shanghai.
23, Amara, British str., from Kutchinotzu.
23, Glenesk, British str., from Amoy.
23, Hongkong, French str., from Haiphong.
23, Thales, British str., from Coast Ports.
23, Fuping, Chinese str., from Canton.
23, Ceres, German str., from Singapore.
23, Empress of Japan, Brit. str., from Vancouver.
23, Loksang, British str., from Saigon.
24, Benlarig, British str., from Moji.
24, Fooksang, British str., from Chinkiang.

PASSENGER LIST.

ARRIVED.

Per *Kamakura Maru*, from Yokohama, Capt. B. Murray, G. C. Harry, A. Rankin, J. Allison, and Teykel.

Per *Clara*, from Pakhoi, &c., Mr. Tudell.

Per *Amphitrite*, from Kobe, Mr. Naswetter, Mr. and Mrs. Margnard.

Per *Hailoong*, from Swatow, Rev. J. C. Gibson, 225 Chinese.

Per *Wongkoi*, from Bangkok, Mr. and Mrs. Platt.

Per *Fushun*, from Shanghai, Capt. A. E. Knights.

Per *Choysang*, from Shanghai, &c., Mrs. Newcomb and son, and Mr. Le Britton.

Per *Memnon*, from Sandakan, Mother Teresa, Mrs. Graham, Messrs. Roberts and Chun Kee.

Per *Tokio Maru*, from Australia for Hongkong, Messrs. Max Fleischer and De Suza; for Yokohama, Messrs. Bell and A. W. Siel.

Per *Phra Nang*, from Bangkok, Sir Nicholas and Lady Hennen, Miss Hennen, Mr. Hennen, Messrs. Gowan and Pietroni.

Per *Ganges*, from Shanghai for Hongkong, Messrs. T. D. Stinson, A. Graff, G. Hoppeler and Hartlep, Mrs. Hampton and Mrs. Kingdom; for Bombay, Mr. C. Kohiar.

Per *Bengal*, for Hongkong from London, Mr. J. Crombie, Miss F. Cooper, Messrs. J. M. T. Baillie, Desire Duchamp, J. Sinclair, H. Hartley, R. Smith, Mr. and Mrs. J. Mitchell; from Gibraltar, Lieut. F. Figueredo; from Brindisi, Mr. Jupp; from Colombo, Messrs. Ingeniuse A. Hanser and Wettigstein; from Singapore, Messrs. J. Crosser, Tjong Young Hian, and J. H. Pye, Mr. and Mrs. Cleminson; for Shanghai from London, Messrs. J. W. Goodwin, Massey, N. W. Ellerthorpe, A. Goodwin, Miss Beckingsale, Rev. and Mrs. Bruce, Messrs. Robert Hare, Wennburg, J. G. Carnaghan; from Brindisi, Mr. T. A. Carnegie Cheales; from Venice, Mr. W. Yates; from Bombay, Mrs. Ezekiel and 3 children, and Mr. Abraham; for Yokohama, from London via India, Mr. T. Smith; for Yokohama from London, Mr. Wrigley, Mr. and Mrs. Landor, and Major W. Conolly; from Brindisi, Mr. W. H. Morrison; from Ismailia, Mrs. Rodman; for Nagasaki from Singapore, Dr. Hearth.

Per *Formosa*, from Tamsui, &c., Mr. Touzalin, Dr. Muller, Messrs. Blom and McAllister, and Capt. Raymond.

Per *Chelydra*, from Calcutta, &c., Messrs. Rye and Le Faux.

Per *Omi Maru*, from Japan, Mrs. Gorda and 2 children, Miss Dinwoodie, Mr. G. Crichton.

Per *Urd*, from New York, &c., Mr. and Mrs. Carr and daughter.

Per *Lyceum*, from Shanghai, Mrs. Lincoln and child, and Mr. Burgwardt.

Per *Thales*, from Coast Ports, Capt. Nealsen, Messrs. Rogers, McGregor, Shaw, and Begly.

Per *Hongkong*, from Haiphong, &c., Mr. and Mrs. Jeremiason and 3 children, Mr. W. E. Jack, M. and Mme. Cazeau, Messrs. Henri Horwitz and Brisson.

Per *Empress of Japan*, from Vancouver, Rev. E. D. and Mrs. Eaton, Rev. Judson Smith, Mrs. Graham, and Mr. Chin Wa; from Victoria, Mr. W. Velge; from Yokohama, Mrs. Hemming, Mrs. A. F. Price, Messrs. W. T. Whitaker, R. Bolton, Midgley, S. C. Paine, Mr. and Mrs. F. W. Horne, Mr. Kwong Ah Moon; from Kobe, Mr. and Mrs. Apcar and infant, Messrs. L. W. Brandt, F. A. Brockelmann, Miss Hazeland, Count de Twick de Kersbeck, Count G. de Twick de Kersbeck, Mr. K. Yoshida; from Nagasaki, Mr. Y. Q. Ng; from Shanghai, Mr. W. J. Blackhall, Miss Hodges, Messrs. Robert Young, E. A. Alford, and C. S. Taylor.

Per *Glenshiel*, from London, &c., Messrs. Balbas and Kummune.

Per *Sydney*, for Hongkong from Shanghai, Messrs. Battu, Birt, Garnaus, G. Harling, J. H. Geines, H. Hashida, V. Weinberg, Joseph, Yahya, J. W. Lee, and H. Merck; from Yokohama, Mr. Kimura; from Kobe, Messrs. Takahashi and Wacheong; for Saigon from Kobe, Mr. Paston Dessoles; for Singapore from Shanghai, Mr. Goh Ah Ming; for Bombay, Mr. Mowai; for Suez, Mr. Mosses d'Awerzio; for Suez from Kobe, Mr. J. Israel; for Port Said from Shanghai, Messrs. W. H. Sturtnant and Philipps; for Marseilles, Messrs. Tillot, Appay, Dülberg and Tarares; for Marseilles from Kobe, Mr. Barton Wright, Mrs. Bouchard, Mrs. Touyama; from Yokohama, Mr. J. B. Chaimard.

DEPARTED.

Per *Kamakura Maru*, for Colombo, Mr. K. Uchida; for Marseilles, Mr. H. Goto; for London, Capt. B. Murray, Messrs. G. C. Harry, A. Rankin, J. Allison, M. Teykel, Mr. and Mrs. Sutherland and child.

Per *Shanghai*, from Hongkong for Singapore, Major P. B. Hanham, R.A., Capt. P. R. Simmond, R.A., Lieut. P. H. Cruickshank, R.A., and Lieut. A. E. M. Head, R.A., for London, Capt. Welman, Mrs. Vernon and child; from Shanghai for London, Mrs. Underwood and 2 children, Rev. and Mrs. G. W. Coultas and 2 children, Mrs. Main, Miss Hunt, Mr. Stewart Smith and child, and Mr. A. E. Reynell.

Per *Haitan*, for Foochow, Mr. and Mrs. K. D. Adams, Mr. and Mrs. C. M. Fox, Miss Cuncliffe, and Rev. Harvey.

Per *Ganges*, from Hongkong for Singapore, Lieut. Gillett, Messrs. R. Gutierrez, C. W. Hewgill, and Francisco Borg; for Colombo, Mr. A. P. Simpson; for Bombay, Mr. H. Mooljee, Rev. J. C. Gibson, M.A.; for Brindisi, Mr. Max Vopelin, Mr. and Mrs. W. A. Murphy, Mrs. J. M. Lobbon; for Marseilles, Mr. and Mrs. W. J. Tatcher, Master W. Parlani; for London, Mr. J. Stafford Ransome, Capt. W. C. C. Forsyth, Mid. H. C. S. Rawson, Lieut. P. Y. Denis de Vitre, Lieut. McDonell, Admiral Sir A. Buller, K.C.B., Capt. S. H. Login, Secretary W. L. G. Pullen, Flag Lieut. H. B. Bradshaw, Paymaster J. A. Keys, Assist.-Paymaster C. A. Underwood, Surgeon H. M. Stephens, Midshipmen Roland E. Stokers Rees, Mr. Robert Lowe, Midshipmen H. C. Bridges, R. H. Waring, G. Mackworth, A. E. H. Ley, and Dr. B. L. Paton, from Shanghai for Bombay, Mr. C. Kohiar.

Per *Sugami Maru*, for Shanghai, Mr. Bucknall.

Per *Kamakura Maru*, for London from Yokohama, Capt. B. Murray, Messrs. G. C. Harry, D. Rankin, J. Allison, and Teykel; from Hongkong, Mr. and Mrs. Sutherland and child.

Per *Rohilla*, for Yokohama from Hongkong, Mr. Geo. G. Harvey; from London, Messrs. T. E. Smith and Wrigley, Mr. and Mrs. Landor, and Major W. Copolly; from Brindisi, Mr. W. H. Morrison; from Ismailia, Mrs. Rodman; from Singapore, Dr. Hearth.

Per *Bengal*, for Shanghai from Hongkong, Mrs. Mary Peterson, Messrs. C. S. Barft, Bucknell, Mr. and Mrs. Bruce Robertson, Miss A. Jamieson, Mr. Gilbert Davies, Mr. and Mrs. Lavers, Messrs. W. C. Murray, D. W. Crawford, W. W. Cox, J. H. Pye, James Keenan, Mr. and Mrs. Dyer, and Mr. Wulleimeir; from Bombay, Mrs. Ezekiel and Mrs. Abraham; from Venice, Mr. W. Yates; from Brindisi, Mr. T. A. Carnegian Cheales; from London, Messrs. J. W. Goodwin, Massey, N. W. Ellerthorpe, A. Goodwin, Rev. and Mrs. Bruce, Mr. Robert Hare, Miss Beckingsale, Messrs. Wennburg and J. G. Carnaghan.

Per *Belgie*, for Amoy, Messrs. F. Leyburn, H. P. White, F. B. Marshall, Rev. Jas. Juve, and Mr. A. Burlingame Johnson; for Shanghai, Mr. and Mrs. Gribble, Messrs. C. J. Ashley, J. M. Dickenson, W. E. Southcott, M. Lupton, Mr. and Mrs. Burkill, Messrs. W. K. McGregor, W. G. Pierie, W. H. Furness, Geo. Storing, Lam Shin Cheek, Lam Tung Sam, N. G. Evans, R. E. Toag, Cruickshank, Wong Pak Yuen, Wong Sook Soo, Lai Kwai Poi, Quai Lam Ping, Mrs. Chang She, Messrs. Sam Pak Ham, Lai Kwai Pay, Ching Cheng Wai, Mr. and Mrs. Sampson and infant, Messrs. Yoo Wie Yan, J. J. Clarke, Major Conally, Mrs. and Miss Blane, and Mr. N. K. Anderson; for Kobe, Mr. and Mrs. Geo. Eckley, Mr. Essaboy and child, Miss McDougall, Miss Dow, Mr. McDougall; for San Francisco, Mr. R. Post, Mrs. Naptaly and infant, Mr. W. Yates; for London, Mr. T. D. Stinson, Rev. Chas. Swynnerton, Mr. J. I. G. Beake; for Hamburg, Mr. M. Fleinstor.

Per *Tokio Maru*, for Japan, Messrs. C. Bell, A. W. Teale, Mr. and Mrs. Takagi.

Per *Tsinan*, for Kobe, Mrs. Bishop and Mr. Clement Fisher.

Per *Arratoon Apcar*, for Singapore, Mrs. Chew Fung, Mrs. Tsung Noi, Mrs. Mooi Yuk and boy, Mrs. Kingdom, Mr. and Miss Walsh, and Miss Honey; for Calcutta, Mr. and Mrs. Western, J.E., Capt. and Mrs. Droke Brookmann.

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- 24, Glenshiel, British str., from London.
- 24, Kiangnan, Chinese str., from Kobe.
- 24, Socotra, British str., from London.
- 24, Choysang, British str., from Canton.
- 24, Benlomond, British str., from London.
- 24, Progress, Norw. str., from Swatow.
- 24, Sydney, French str., from Shanghai.
- 25, Peru, Amr. str., from San Francisco.
- 25, Zafro, British str., from Manila.
- 25, Sutoku Maru, Japanese str., from Moji.
- 25, Tientsin, British str., from Saigon.
- 25, P. C. C. Klao, British str., from Bangkok.
- 25, Haimua, British str., from Tamsui.
- 25, Chwunshan, British str., from Moji.
- 25, Olympia, British str., from Portland.
- 25, Oanfa, British str., from Liverpool.
- 25, Devawongse, British str., from Bangkok.
- 25, Spinaway, British sch., from Freemantle.
- 25, Kong Beng, British str., from Saigon.
- 25, Chusan, German str., from Moji.
- 25, Hanoi, French str., from Haiphong.
- 25, Singan, British str., from Canton.

February—DEPARTURES.

- 19, Sabine Rickmers, Ger. str., for Shanghai.
- 19, Hansa, German str., for Saigon.
- 19, Benalder, British str., for Shanghai.
- 19, Bygdo, Norwegian str., for Kobe.
- 19, Ganges, British str., for Europe.
- 19, Prosper, Norwegian str., for Kobe.
- 19, Tordenskjold, Norw. str., for Kobe.
- 20, Ask, Danish str., for Hoihow.
- 20, Astrid, Norwegian str., for Kobe.
- 20, Glensesk, British str., for Amoy.
- 20, Haitan, British str., for Swatow.
- 20, Idzumi Maru, Jap. str., for Kobe.
- 20, Irene, German str., for Hamburg.
- 20, Kweilin, British str., for Taiwanfoo.
- 20, Rohilla, British str., for Yokohama.
- 20, Sagami Maru, Jap. str., for Shanghai.
- 20, Standrd, Amr. ship, for Baltimore.
- 20, Tulankun, Amr. sch., for Ponache.
- 20, Fushun, Chinese str., for Canton.
- 21, Singan, British str., for Canton.
- 21, Bengal, British str., for Shanghai.
- 21, Choysang, British str., for Canton.
- 21, Taksang, British str., for Kobe.
- 21, Amphitrite, Austrian str., for Singapore.
- 21, Diomed, British str., for London.
- 21, Daphne, German str., for Canton.
- 21, Fushun, Chinese str., for Canton.
- 22, Hailoong, British str., for Swatow.
- 22, Clara, German str., for Hoihow.
- 22, Tritos, German str., for Saigon.
- 22, Belgic, British str., for San Francisco.
- 22, Phra Chom Klao, British str., for Swatow.
- 22, Victoria, British str., for Tacoma.
- 22, Foochow, British str., for Canton.
- 22, Alacritty, British d.-v., for Chusan.
- 22, Kweiyang, British str., for Canton.
- 22, Tokio Maru, Jap. str., for Nagasaki.
- 22, Shantung, British str., for Java.
- 22, Rickmer Rickmers, Ger. bk., for Basseim.
- 22, Hsinchin, Chinese str., for Shanghai.
- 22, Arratoon Apcar, British str., for Calcutta.
- 22, Tsinan, British str., for Kobe.
- 23, Matsuyama Maru, Jap. str., for Singapore.
- 23, Decima, German str., for Saigon.
- 23, Hermes, Norwegian str., for Kobe.
- 23, Kwongsang, British str., for Swatow.
- 23, Lyceum, German str., for Canton.
- 24, Formosa, British str., for Swatow.
- 24, Hailan, French str., for Hoihow.
- 24, Mathilde, German str., for Hoihow.
- 24, Turbo, British str., for Shanghai.
- 24, Canton, British str., for Saigon.
- 24, Fooksang, British str., for Canton.
- 24, Fuping, Chinese str., for Tientsin.
- 24, Glensesk, British str., for Singapore.
- 24, Kachidate Maru, Jap. str., for K'notzu.
- 24, Lennox, British str., for Shanghai.
- 24, Loosok, British str., for Bangkok.
- 25, Esmeralda, British str., for Manila.
- 25, Urd, Norwegian str., for Shanghai.
- 25, Benvenue, British str., for Saigon.
- 25, Rio, German str., for Yokohama.
- 25, Donar, German str., for Kobe.
- 25, Choysang, British str., for Swatow.
- 25, Chunsang, British str., for Singapore.
- 25, Hongkong, French str., for Hoihow.
- 25, Letimbro, Italian str., for Singapore.
- 25, Memnon, British str., for Sandakan.
- 25, Omi Maru, Jap. str., for Thursday Island.
- 25, Phra Nang, British str., for Bangkok.
- 25, Singan, British str., for Shanghai.
- 25, Taichow, British str., for Kobe.
- 25, Thales, British str., for Swatow.
- 25, Tientsin, British str., for Kobe.